

The Macao SAR Government urges:

- Implement regular epidemic prevention measures;
- Wash hands frequently and wear a mask;
- Keep a distance and avoid crowd gathering;
- Convert health code for boundary crossings;
- Stay within the Greater Bay Area if leaving Macao.

Novel Coronavirus Response and Coordination Centre

MacauDaily 澳門每日時報® Times

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HONG KONG ANNOUNCED THE EXTENSION OF SOCIAL DISTANCING MEASURES AS 73 MORE CASES OF COVID-19 WERE REPORTED P3

SHELDON ADELSON'S SINGAPORE CASINO AGREES TO SETTLE LAWSUIT P5

BRITAIN CHANGES ITS EXTRADITION ARRANGEMENTS WITH HONG KONG, AFTER CHINA IMPOSED A NEW NATIONAL SECURITY LAW P7

China's latest coronavirus outbreak has spread to a second city in the northwestern region of Xinjiang. One of the 17 new cases reported yesterday was in the ancient Silk Road city of Kashgar, the regional government said on its official microblog. The remainder were in the regional capital of Urumqi, where all other cases have been reported since the outbreak that has now infected at least 47 people emerged earlier this month. Another five new cases were imported.



India A record surge of 40,425 reported cases of coronavirus in the past 24 hours took India's total to 1,118,043. The Health Ministry yesterday also reported another 681 deaths, taking total fatalities to 27,497. India has the third most cases and eighth most deaths in the world. A country of 1.4 billion people, India has been conducting nearly 10,000 tests per million population.

Australia's Victoria state reported 275 more COVID-19 cases yesterday, a third daily figure that was below last Friday's peak. Victoria Premier Daniel Andrews said the impact of the lockdown on Australia's second-largest city Melbourne should become apparent tomorrow, which is two weeks after the six-week shutdown began.



South Korea has reported its smallest daily jump in local COVID-19 transmissions in two months as health authorities express cautious optimism that the outbreak is being brought under control. South Korea's Centers for Disease Control and Prevention yesterday still reported 26 newly confirmed cases of the coronavirus, including 22 that were tied to international arrivals.

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**DSAL MONITORS
CASE COMPLAINT
BY CONSTRUCTION
WORKERS**

The Labour Affairs Bureau (DSAL) said that it is monitoring the case submitted by a group of resident construction workers and pledged to assist them in regards to employment opportunities. Last week, hundreds of local workers gathered at the construction site of an integrated resort to demand their continued employment with construction sub-contractors amid the Covid-19 pandemic. Their work contracts had expired following the completion of a construction project. Nevertheless, a total of 30 workers who worked as formwork carpenters were referred to other contractors working on a different project. Thirteen of the 26 workers who participated in interviews and technical tests have now been hired. A professional referral was also carried out on 30 ironworkers.

**TWO WORKERS SUFFER
MINOR INJURIES IN
ACCIDENT**

Two non-resident workers suffered minor injuries after a work accident occurred at the construction site of Galaxy Macau's Phase Three expansion. According to a TDM report, it is suspected that the cover of a wire trough came loose and fell, causing the two migrant workers to fall. The workers were both sent to the Kiang Wu Hospital. In March, the Labour Affairs Bureau called the Galaxy Macau Phase 3 construction site unsafe and hazardous following an accident that claimed the lives of three workers and injured another four. After the incident, the gaming operator asked the contractor to conduct a thorough review of safety measures at the construction site. Following improvements, the bureau allowed construction to continue at the site.

**GUIA LIGHTHOUSE OPEN
TO VISITS THIS MONTH**

During the weekends of July, the Guia Lighthouse will be open to special, more in-depth visits to its interior and historical machinery. The activity, included in the celebrations of the "Day of the Marine and Water Bureau" (DSAMA), allows visitors to explore a monument that is normally closed to the public. Besides taking a closer look at the building and learn about its purpose and operation mode, visitors can climb to the top of the lighthouse for a 360-degree view of Macau. According to the DSAMA, during the same period there will be a display of the historical light and flashing light systems used in Macau. The lighthouse can be visited every Saturday and Sunday until the end of the month, from 10 a.m. to 5:30 p.m.

LAWMAKER COUTINHO CRITICIZES GOV'T INACTION OVER MAJOR SOCIAL ISSUES

LYNZY VALLES

LAWMAKER Pereira Coutinho said that the city's current employment situation, quality of education, issues with corruption, and the inability of government officials to solve population issues all continue to be matters of concern.

In an interview with TDM Radio, Coutinho criticized the lack of progress in the above issues since Chief Executive Ho Iat Seng took office in December.

"He was not lucky, he got hit by the pandemic, he doesn't have time to deal with other things. As everything is centralized, the other secretaries also do not dare say and assume responsibilities," said the lawmaker.

Although he believes Ho Iat Seng has had a good start in leading the administration, Coutinho criticized his team of secretaries.

"The public administration cannot be governed by a person; it is a team. There are so many decisions that the government loses in the courts, but there are no responsibilities, there are no consequences. He has a team of unhelpful secretaries [who] should be placed on the shelf," he added.

The lawmaker also called on the government adminis-

tration to move forward with another financial subsidy to support families, which includes subsidies for water and electricity consumption.

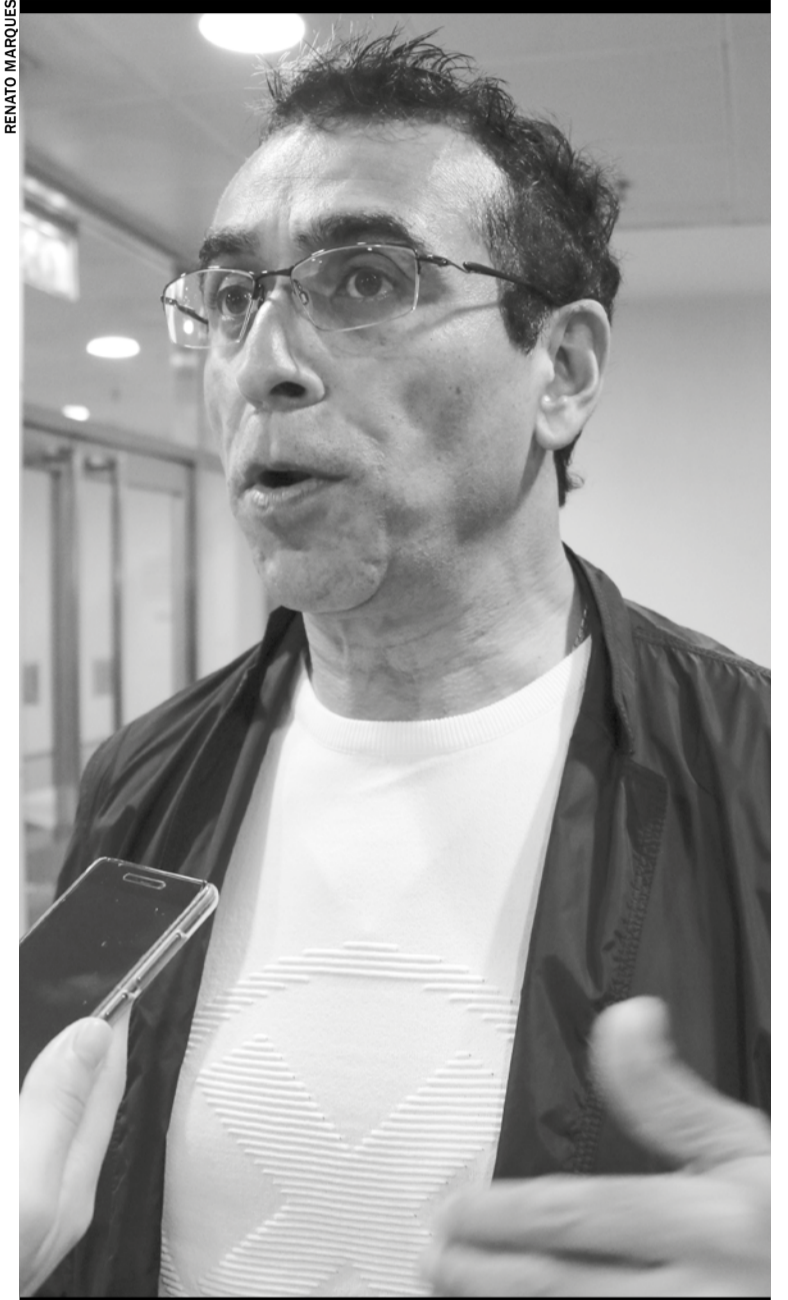
From March through May this year, all households were exempted from paying electricity and water bills as part of the government's subsidy scheme for the pandemic outbreak.

Families receiving subsidies from the Social Welfare Bureau will also be issued a double subsidy in September to complement an advance payment from March.

Coutinho also stressed that employers should not treat their workers' 14-day quarantine periods as vacations, and should instead consider them periods of justified absence.

"Holidays are holidays. They are a fundamental right of workers for physical, psychological and moral recovery and so that they can later perform better," he maintains.

Coutinho claims he is aware of a case in which a worker had requested time off work to attend the of his mother who passed away in Taiwan. However, the worker was told that the 14-day quarantine upon his return to the SAR would be deducted from his annual leave, which Coutinho considered "unacceptable."



RENATO MARQUES

ANTHONY LAM

DISSATISFIED with the reply from the Office of the Secretary for Security to his previous inquiries, lawmaker Sulu Sou has submitted another inquiry with additional questions.

The lawmaker's previous inquiry focused on the authority of the Disciplinary Supervision Commission of the Security Forces.

In it, Sou pointed out that the Chief Executive has not institutionalized the scope of investigations that the Commis-

Sulu Sou requests more answers from Secretary for Security

sion can conduct. As a result, the Commission will remain an advisory entity to the security branch.

Sou asked the security chief how his team is working with the Commission and requested updates on the progress of their work.

In his follow-up inquiry, Sou expressed skepticism over Secretary for Security Wong

Sio Chak's pledge that the security forces are "brave enough to face problems." Wong added that he welcomes supervision because it leads to improvement.

Sou criticized the reply he received for not answering his questions directly. The lawmaker said he did not believe the security chief adequately answered any of

his questions and this has formed the grounds for his follow-up inquiry.

Sou said that he found the secretary chief neglecting his questions to be unlawful, and requested answers to his previous questions. In addition, he questioned the legal grounds for "public safety" and "police secrets", which the security chief cited as reasons to

deny offering information to lawmakers.

Finally, Sou asked if the security chief believed his refusal to provide information to lawmakers is a violation of discipline.

In his original inquiry, Sou had drawn attention to what he regards as a high proportion of security staff found to have committed crimes or administrative infractions.

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Hong Kong virus cases increase to 1,958

THE Hong Kong government announced the extension of social distancing measures yesterday, as 73 additional confirmed cases of Covid-19 were reported, bringing the total cases to 1,958.

At a media briefing yesterday afternoon, the government's Center for Health Protection (CHP) reported 66 additional local infections and seven imported cases of Covid-19.

Out of the 66 local infections, 39 are related to previously confirmed cases, while the source of infection of the other 27 cases remained unknown, Chuang Shuk-kwan, head of the CHP's Communicable Disease Branch said at the briefing.

The seven imported cases involved persons with travel history to places such as the Philippines, Japan, South Korea, Ethiopia and Kazakhstan.

Chuang said it is difficult at present to predict the epidemic situation in Hong Kong, calling on members of the public to avoid going out as much as possible.

According to Hong Kong's Hospital Authority, as of yesterday noon, 1,302 patients with confirmed or probable infection have been discharged from hospitals after recovery, while 562 confirmed patients are currently hospitalized in 14 hospitals, including 23 in critical condition and 13 in serious condition.

MDT/XINHUA

MGTO promotes Macao Ready Go! to Guangdong in anticipation of travel resumption

ANTHONY LAM

FOLLOWING the gradual [revival] of the tourism market, we will promote the Macao Ready Go! platform to tourists. We have already started marketing efforts in Mainland China, especially in Guangdong," Cheng Wai Tong, deputy director of the Macao Government Tourism Office (MGTO), disclosed yesterday.

The official did not elaborate on his statement. It is currently unclear whether authorities on the mainland have plans to reopen the Individual Visit Scheme (IVS), or when and how this may take place.

At yesterday's regular government briefing, the vice director reviewed the effectiveness of the Macao Ready Go! initiative. For the time being, it includes a digital platform which consolidates information on discounts across the city, as well as 15 local tour itineraries that aim to invigorate the local tourism industry.

Between June 5 and July 20, the MGTO recorded 641 business entities offering 1,021 promotions or discounts on the e-platform. Some 78,000 downloads of coupons have taken place.

With regards to the local tours, from tomorrow, 10 new itineraries – seven community and three leisure – will be added to the scheme.

Highlights of the new itineraries include a visit to the Macau International Airport which

LYNZY VALLES



features close interactions with Air Macau aircraft and other private jets, and nocturnal tours to the Macau Tower Observation Deck and the Night Market at the Fisherman's Wharf. Other tours will consist of nocturnal tours to residential districts or World Heritage sites.

The MGTO has also arranged for professional photographers to teach tour-goers photography skills as they visit the Macau sites.

As for the first phase of the local tour scheme, currently six community itineraries and nine leisure itineraries are being operated, with the focus of the community itineraries being on livelihood locations, and focus of leisure itineraries more on resort elements.

As of July 20, more than 87,000 users have registered since the initiative began a month ago. Of the registrants,

66% opted for leisure tours which focus on resort sites.

Overall, tour-goers were satisfied with elements of their tours, the MGTO said yesterday.

That being said, some had strong opinions about certain parts, the MGTO vice director disclosed. "For example, with all participants being local, some senior citizens like to correct descriptions given by their tour

guides on certain venues or locations."

Feedback from tour guides was positive, as they had the opportunity to acquire new knowledge upon being corrected by senior residents, the official added.

The five areas in which participants displayed the most interest are eating and drinking, marine tour, natural environment, history and culture, as well as "instagrammable" locations.

Instagrammable is the adjective used to describe things or locations that are seen as suitable for social media platform Instagram. They are considered to likely attract significant feedback, reactions or interactions on the platform.

With the previous MGTO plans to divert the flow of tourists to residential districts and sites, in conjunction with the operation of the local tours, it is thought that the MGTO will promote some of these tours to tourists when policies that facilitate tourism are in place on the mainland.

DOUBLE-TESTING RULED OUT FOR FRONTLINE CASINO STAFF

DR ALVIS LO from the public hospital yesterday announced a change in Covid-19 testing policy that will rule out double testing for frontline casino staff. Now, results of tests conducted on frontline casino workers will be shown on their Macau Health Code, which

suggests this method can be used to facilitate entry to Zhuhai. If any worker has undergone certified tests in Macau or Zhuhai, they will not be tested in their capacity as casino staff, in order to avoid double testing and resource misallocation.

WECHAT NOW ONLY PAYMENT METHOD FOR GOLDEN BUS TICKETS

ANTHONY LAM

ALL ticketing services for the Hong Kong-Zhuhai-Macau Bridge shuttle bus have been moved online "due to Covid-19 containment needs", the shuttle bus operator has announced.

Commonly referred to as the Golden Bus, the cross-boundary shuttle bus is currently the only means of transport between the two Special Administrative Regions (SARs) of Macau and Hong Kong. The other two routes that it operates are between Hong Kong and

Zhuhai, and Macau and Zhuhai.

Passengers who want to take the bus must book via the operator's public account on WeChat – the Chinese social media and instant messaging app, which has its own payment gateway, WeChat Pay.

Users must link their credit or debit card to the payment gateway in order to make payment to people or companies. It means that passengers who want to take the bus must pay for their tickets directly via WeChat.

If a passenger does not have the app or the associated payment function, they must either not take the bus or ask a friend who has WeChat Pay to settle the bill on their behalf.

After purchase, a QR code will be sent to the passenger's WeChat account, which is used for boarding.

The operator currently runs 12 daily buses on each of the routes between the two SARs, as well as between Hong Kong and Zhuhai. Masks must be worn for the entirety of the journey.

Previously, tickets could

be purchased from ticketing counters or self-service kiosks at border checkpoints. With the new policy in place, the bus operator has suspended ticketing windows at border checkpoints. The Times learned that self-service kiosks are suspended as well.

In the early stage of the Covid-19 outbreak, Hong Kong shut down all ferry terminals handling ferries from Macau. The helicopter service between both cities was also suspended, as it lands at the Macau Ferry Terminal in Sheung Wan, Hong Kong.

XINHUA





Macau's Court of First Instance where the IPIM trial is underway

CHANG'S DEFENSE REFUTES 'CRIMINAL ORGANIZATION' ACCUSATION IN IPIM CASE

RENATO MARQUES

AN investigator from the Commission Against Corruption (CCAC) yesterday tried to prove the existence of a criminal organization run by one of the defendants in the ongoing corruption case involving the Macao Trade and Investment Promotion Institute (IPIM).

At the Court of First Instance, the investigator accused the fourth defendant, Ng Kuok Sao, his wife Wu Sok Wah, as well as several staff members at One Kin Construction Company of being a part of the criminal organization.

The investigator also alleged that this underground society counted the former IPIM chief of Residency Application and Legal Affairs Division, Miguel Ian, and the former president of IPIM, Jackson Chang, among its members.

The session was marked by the intervention of the defense lawyers, namely the defense of Chang, represented by Álvaro Rodrigues, who refuted the idea that there is any criminal organization involved in this case. If there was such an organization, his client was not part of it, said Rodrigues.

Questioning the CCAC investigator, Rodrigues requested clear information on when this

alleged organization was founded, who founded it and where it operated.

In reply the CCAC investigator only noted that Ng would give orders to subordinates to perform the necessary tasks to submit the applications for residency to IPIM, justifying in this way the idea of a criminal organization.

To such a response, Rodrigues argued that these instructions were simply part of a normal workplace hierarchy.

"You keep saying that Ng gave orders or instructions to his group but what you are not saying is that this 'group' that you are mentioning is his wife and his secretary. If he does not give these orders or instructions [as a boss] who would do so?"

On repeated insistence, the CCAC investigator dated the start of the group's operations from 2010 or possibly earlier, citing the existence of cases handled by the group in that year.

Chang's lawyer detailed the exact legal provisions for what constitutes a criminal organization to prove that one cannot be said to exist in the case of allegedly illicit IPIM residency applications.

Rodrigues said that, in his opinion, the CCAC could not prove the co-authorship of his client in the crimes allegedly committed as well as the collective will of all

people involved in participating from the organization, as well as the stability and continuity of such operations.

"I have come to this courtroom for over one month now and in all this time I barely heard the name of my client being mentioned. Why do you say he is a member of the group?" asked Rodrigues before being interrupted by Judge Leong Fong Meng who said, "if the proof is good enough or not, that is a decision that the court will arrive at at a later stage."

Changing strategy, the defense of Chang listed several cases of unlawful applications to IPIM mentioned by the same investigator during his testimony to the court last Friday, asking one-by-one there was any proof of Chang's involvement.

To all the cases mentioned, the investigator admitted that the CCAC investigation did not find any evidence of Chang's participation or interference, leading Rodrigues to ask once more, "why does the prosecution think that my client is part of a criminal organization?"

"The only case in which my client was found to have interfered was by giving some information to his daughter [Crystal Chang, ninth defendant]," said Rodrigues. Here "we can discuss if he breached the confidentiality

of his work to which he is obliged, but I think it is not a crime. Still, he is the only person in this room that is kept in preventive custody."

Closing a long series of questions to the witness, Rodrigues showed to the court several documents handed to the Public Prosecutions Office (MP) in which Chang had drawn attention to what his bureau suspected were forged documents or false statements.

The lawyer questioned the investigator on how a person that inclusively reports such cases – which also involved companies owned by Ng – can be considered a member of a hypothetical criminal organization.

In reply, the investigator noted that in such cases, Chang had "no other option" besides reporting to the MP since he already knew that IPIM was under investigation by the anti-corruption authorities.

This theory was in turn refuted by the defense lawyer, who showed that on at least two occasions, Chang had filed reports to the MP long before the investigation from the CCAC began.

According to Rodrigues, the former president of IPIM had filed a total of 65 reports to MP in the six years from 2013 to 2018. The investigator said that the CCAC investigation into IPIM had begun

in late 2016, first for administrative matters and then for criminal matters.

During yesterday's court session, the same investigator tried to prove that Miguel Ian, the chief of Residency Application and Legal Affairs Division, had been a "mentor" and a "consultant for difficult cases" for the staff of Ng, providing insight into the process and even composing documents and justification letters to be delivered to IPIM.

According to the CCAC, Ian had all the evidence of such action at his own office at the Pension Fund, including electronic files of the documents and letterhead paper from several companies of Ng.

Far more difficult is proving the advantages granted to Ian in exchange for such consultancy services. The CCAC continues to claim that "he should have been given advantages in acquiring housing units at StarTower apartment building in Hengqin," but admits a lack of evidence to show that Ian actually made use of this advantage.

The court session resumes today with the start of the hearing of witnesses from IPIM. Among them will be former president Irene Lau, who took the helm of the institution after Chang's removal from the post.

Sheldon Adelson's Singapore casino ends suit with \$6.5 million payment

CHANYAPORN
CHANJAROEN

THE Singapore casino run by billionaire Sheldon Adelson's Las Vegas Sands Corp. has agreed to settle a lawsuit brought by a former patron, meeting his demand for a S\$9.1 million (52.3 million patacas) payment, according to a person familiar with the matter.

Marina Bay Sands Pte. also agreed to allow Wang Xi back into the casino as long as he abides by its policies, said the person, who asked not be identified because the matter is confidential. A spokesman for Marina Bay Sands declined to comment. Wang also declined to comment through his lawyer at Rajah & Tann Singapore LLC.

Wang sued the Singapore casino last year to recover S\$9.1 million that he said was sent to other patrons in 2015 without his approval.



The Singapore Police Force also investigated Wang's complaint, Bloomberg News reported in May.

The out-of-court settlement in June ends a dispute that helped trigger probes of the Singapore casino by local authorities. There is a "non-admission" of liability from both sides as part of the settlement, the person said.

The U.S. Department of Justice is also scrutinizing whether anti-money laundering procedures had been breached in the way the

Singapore casino handles high rollers. The Justice Department in January issued a grand jury subpoena to a former compliance chief of Marina Bay Sands, seeking an interview or documents on "money laundering facilitation" and any abuse of internal financial controls, according to a copy of the subpoena seen by Bloomberg News.

Singapore is considering tighter regulations at its casinos to prevent money laundering and financing for

terrorism, according to the Casino Regulatory Authority. The regulator and the Ministry of Home Affairs are reviewing the legislative thresholds in the Casino Control Act with a view to lowering them to the global standard of \$3,000. In practice, the regulator said last month it has already arranged with casino operators to drop the threshold for cash transactions that are subject to due diligence.

Marina Bay Sands is one of the most profitable casinos in the world, accounting for about a third of operating income at the Las Vegas-based parent. The Asian operations, which also include Macau, contributed about 85% of the company's \$13.7 billion in revenue last year, and have helped make Adelson one of the richest men in the U.S.

Singapore reopened its casinos on July 1 after a pandemic shutdown. **BLOOMBERG**

VISITOR ARRIVALS BOUNCE IN JUST 90% DECLINE

Visitor arrivals declined by more than 90% in June, according to the latest information released by the Statistics and Census Service, showing some improvement over the previous months as border restrictions slightly eased. There were 22,556 visitor arrivals in June, of which same-day visitors accounted for 13,205. The average length of stay of visitors extended by 0.2 days year-on-year to 1.4 days, while the duration for overnight visitors increased by 3.4 days to 5.6 days on account of the 14-day quarantine requirement for many inbound visitors. In the first half of 2020, the number of visitor arrivals fell 83.9% year-on-year to 3.26 million, with the majority traveling to the SAR in January, before the full effects of the coronavirus were felt.

SUBSIDY CARDS BOOSTS RESTAURANT SPENDING IN MAY

Attributed to a boost in consumer spending spurred by the launch of electronic consumption cards subsidized by the government, the proportion of interviewed restaurants reporting year-on-year revenue growth was higher in May than in April. According to data released by the Statistics and Census Service, 73% of the interviewed establishments reported a year-on-year decline in receipts, a decrease of 16 percentage points from April. Meanwhile, the proportion recording a year-on-year increase in receipts in May 2020 rose by 12 percentage points from April to 17%. In terms of the business outlook for June, the proportion of interviewed restaurants who thought their business would remain steady or show growth rose by 6 percentage points from May to 25%. Meanwhile, one-third of the restaurants anticipated a year-on-year decline of 50% or more in receipts.

CONSUMER PRICES HIKE DRIVEN BY FOOD AND RENT

Consumer prices rose in June on the back of increased food and housing costs, according to the latest data provided by the Statistics and Census Service. The Consumer Price Index (CPI) increased 0.94% year-on-year in June, a rise attributable to higher prices for fresh pork, rising charges for eating out and an increase in rental prices on housing. Analyzed by sector, prices in the health sector rose 5.3%, while education rose 5.2% in year-on-year terms. The data released did not specify the actual increase in food and housing prices, however. Meanwhile, the price indexes for communications fell by 9.2%, and that of clothing and footwear fell 7.5%. For the 12 months ending June 2020, the average Composite CPI, which reflects the impact of price changes on households in Macau, rose by 2.4% year-on-year.

Lawrence Ho purchases \$60 million in Studio City senior notes

CASINO billionaire Lawrence Ho has purchased \$60 million (478 million patacas) worth of senior notes offered by Studio City, saying the funds will help continue its Phase 2 construction.

Ho acquired the notes in his capacity as chairman and chief executive officer of the Hong Kong-listed Mel-

co International Development Ltd, which indirectly owns the property via a local subsidiary.

According to information filed with the Hong Kong Stock Exchange, Ho's acquisition of the senior notes due in 2025 was arranged in two orders placed on July 9.

Studio City is aiming

to raise an aggregate of \$1 billion via the senior notes offering, with the net proceeds used in part to fund the capital expenditure of the remaining expansion project for Studio City.

Work on Studio City phase 2 began earlier this year. The project will include two hotel towers with an aggregate of 900 rooms and

suites, a cineplex, space for meetings and exhibitions and "one of the world's largest indoor water parks," according to Melco.

The casino operator is targeting a mid-2022 completion, but warned it might miss that target because of Covid-19 related disruptions.

"Prior to the Covid-19 outbreak, we es-

timated a construction period of approximately 32 months for [Studio City] Phase 2. With the disruptions from the Covid-19 outbreak, the construction period is likely to extend beyond the estimated approximately 32 months," Studio City International Holdings, which controls the property, said in a May update. **DB**

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JACK MA'S ANT SEEKS \$200 BILLION VALUE IN LANDMARK DUAL IPO

LULU YILUN CHEN

BILLIONAIRE Jack Ma's Ant Group is seeking a valuation north of \$200 billion as it goes public in Hong Kong and Shanghai, people familiar with the matter said, kicking off a landmark coming-out party for China's leader in internet finance.

The parent of China's largest mobile payment company will pursue a simultaneous dual-listing in Hong Kong and on the Shanghai stock exchange's STAR board, the Hangzhou-based firm said, in what promises to be one of the largest debuts in years. Ant is already more richly valued than most Wall Street firms and, if conditions are favorable, it could seek to raise more in its IPOs than Saudi Aramco's record \$29 billion haul,

one of the people said, asking not to be identified talking about a private deal.

The crown jewel of the sprawling Alibaba empire, Ant has been accelerating its evolution into an online mall for everything from loans and travel services to food delivery, in a bid to claw back shoppers lost to Tencent Holdings Ltd. Ant's Chief Executive Officer Simon Hu has said that he wants people to think of Alipay as more than just a niche provider of financial services and the payments gateway for the world's biggest e-commerce platform. Alipay now caters to a wide array of consumer needs from groceries to wealth management, and hotel booking to loan applications.

Dual listings, once the preferred route for China's largest corpo-

rations from banks to oil and gas producers, have since fallen out of favor in part because of the complexities involved in orchestrating share sales across very different capital regimes. Ant's decision is a triumph for Shanghai's fledgling STAR board, conceived with the ambition of becoming mainland China's preferred listing destination for high-growth companies.

A dual listing also helps Hong Kong Exchanges & Clearing Ltd., which is seeing a renaissance of tech listings after it relaxed rules in the wake of losing China's biggest tech firms - including Alibaba Group Holding Ltd., which owns a third of Ant - to New York. Alibaba rose more than 4.5% in pre-marketing trade in New York.

"Despite abundant capital, it is not sure how investors would view

Ant Group since there are a lot of tech stocks in the market," said Pamela Chung, a Hong Kong-based managing director and head of IPO at consultancy Tricor Group.

BEYOND FINANCE

Ant picked China International Capital Corp., Citigroup Inc., JP-Morgan Chase & Co. and Morgan Stanley for its Hong Kong initial public offering, according to people familiar with the matter. The banks are working with Ant on the share sale in Hong Kong, which could raise about \$10 billion, the people said. More advisers could be added to the offering at a later stage and the details could change as deliberations are ongoing, they said.

Ant, valued at \$150 billion in its last funding round, generated \$2

billion in profit in the fourth quarter, based on calculations made from Alibaba's filing. The company - which operates China's biggest digital wallet and one of the world's largest money market funds - is expanding into consumer and technology services.

Its technology solutions include services in cloud computing, artificial intelligence, blockchain and risk control. Ant aims to assist banks to dole out loans to consumers, and partner with brands like KFC Holding Co. and Marriott International Inc. to attract and manage customers.

FENDING OFF TENCENT

Hu is betting that those strategies will help Ant defend its dominance of China's \$29 trillion mobile payments space. Alipay's share of mobile payments has increased for three consecutive quarters, rising to 55.1% in the fourth quarter, according to research consultant iResearch. Tencent has 38.9% of the market.

It also diversifies Ant's business into less-sensitive areas after the firm drew regulatory scrutiny for its blistering expansion in financial services with in-house products.

To mark the transformation, Ant changed its registered name to Ant Group Co. from Ant Financial Services Group at the end of May.

Ant's origins are not without controversy. In 2010, Ma hived off the six-year-old Alipay from Alibaba over the objections of shareholders including Yahoo! Inc., citing potential regulations that may curb foreign ownership of financial businesses. Alipay then expanded into loans, wealth management and consumer credit under the entity that's now known as Ant Group. The dispute was eventually settled via an arrangement that granted Alibaba a proportion of Alipay's income. Alibaba ended up buying a 33% stake in Ant last year. **BLOOMBERG**

Japan starts paying firms to cut reliance on Chinese factories

JAPAN'S government will start subsidizing some companies to invest in factories in Japan and South-East Asia as part of efforts to reduce reliance on manufacturing in China.

Fifty-seven companies including privately-held facemask-maker Iris Ohyama Inc. or Sharp Corp. will receive a total of 57.4 billion yen (\$536 million) in subsidies from the government to invest in production in Japan, the Ministry of Economy, Trade and Industry said last week. Another 30 firms will receive money for investments in Vietnam,

Myanmar, Thailand and other Southeast Asian nations, according to a separate announcement, which didn't provide details on the amount of money.

While the METI statement doesn't explicitly state the money is to move production out of China, Prime Minister Shinzo Abe said in March that Japan needed to bring production back home or diversify output to Asean nations and elsewhere to cut reliance on any one country such as China.

The government will pay a total of 70 billion yen

in this round, the Nikkei newspaper reported. The payments come from 243.5 billion yen that the government earmarked in April to reduce reliance on Chinese supply chains, with the money aimed at helping companies shift factories back home or to other nations.

As U.S.-China relations deteriorate and the trade war worsens, there's been increasing discussions in the U.S. and elsewhere about how to "decouple" economies and firms from China. Japan's decision is similar to a Taiwanese policy in 2019, which was ai-

med at bringing investment back home from China. So far, no other country has enacted a concrete policy to encourage the shift.

China is Japan's biggest trading partner under normal circumstances and Japanese companies have massive investments there. The outbreak of the coronavirus pandemic has damaged those economic ties as well as China's image in Japan. The government of Prime Minister Shinzo Abe has been trying for years to improve relations with China after anti-Japan riots in 2012, but the



fallout from the pandemic and the ongoing territorial dispute over islands and gas fields in the East China Sea have undercut those efforts. **BLOOMBERG**

UK to make changes to extradition treaty with Hong Kong



Pro-democracy activist Joshua Wong with the nomination papers yesterday

Hong Kong activist Joshua Wong seeking seat in legislature

PRO-DEMOCRACY activist Joshua Wong filed candidacy papers yesterday for upcoming legislative elections in Hong Kong, where the new national security law could prevent opposition candidates from taking seats.

Wong was one of the top candidates emerging from unofficial primaries held by the pro-democracy camp as it aims to win a majority of seats in the 70-seat legislature in the September elections.

"We hope to let the world to know how we choose not to surrender, how we choose not to kowtow to China," Wong told reporters.

Critics of the national security law Beijing imposed on the semi-autonomous territory on June 30 fear it may be used to thwart pro-democracy candidates.

The sweeping law bans secessionist, subversive and terrorist acts, as well as banning colluding with foreign forces to intervene in the city's affairs. The law also states that anyone convicted of endangering national security will be disqualified from running in city elections or holding public office.

The 23-year-old Wong has been imprisoned twice for participating in 2014 pro-democracy protests. He also regularly speaks out against Beijing's tightening control over the city and often meets with lawmakers and politicians from the U.S. and other countries.

"With the threat of being extradited to China, with the uncertainty of being sent to a black jail in Beijing, with the possibility of facing a life sentence ... I still hope to run for office and receive people's mandate, and let the world know that we will continue our fight until our last breath," Wong said.

In 2017, four pro-democracy lawmakers including Nathan Law were unseated from the legislature after a court found that they had not taken their oaths and pledged allegiance to Beijing appropriately. Two other pro-democracy lawmakers were disqualified in 2016 for invalidated oaths.

Law fled Hong Kong for the U.K. after the security law was enacted and has said he will continue advocating for democracy in Hong Kong while abroad. AP



Britain's Foreign Secretary Dominic Raab

DANICA KIRKA, LONDON

BRITAIN'S government will be making changes in its extradition arrangements with Hong Kong, after China imposed a tough new national security law.

As tensions grow with Beijing, Prime Minister Boris Johnson said he had concerns about the new law and about alleged human rights abuses in China in particularly in regard to the treatment of the Uighur minority. He promised to be "tough" but to not completely abandon a policy of engagement with China.

"There is a balance here," Johnson said during a visit to a school. "I'm not going to be pushed into a position of becoming a knee-jerk Sinophobe on every issue, somebody who is automatically anti-China."

Johnson said he would leave it to Foreign Secretary Dominic

Raab to outline the extradition changes in a statement to the House of Commons today [Macau time].

Raab said Sunday it can no longer be "business as usual." He is reportedly planning to follow the example of the United States, Australia and Canada on Monday by suspending extradition arrangements with the territory.

The review of the extradition measures comes only days after Britain backtracked on plans to give Chinese telecommunications company Huawei a role in the U.K.'s new high-speed mobile phone network amid security concerns fueled by rising tensions between Beijing and Western powers.

Johnson's government has already criticized China's decision to impose a sweeping new national security law on Hong Kong. The UK has accused the Beijing government of a serious breach of the Sino-British Joint Decla-

ration under which the U.K. returned control of Hong Kong to China in 1997, and announced it would open a special route to citizenship for up to 3 million eligible residents of the community.

Beijing has objected to the move. China's ambassador to Britain, Liu Xiaoming, recently described the offer as "gross interference" in Chinese affairs.

Liu told the BBC's Andrew Marr on Sunday that Britain was "dancing to the tune" of the U.S. and rejected the allegations of human rights abuses against the mainly-Muslim Uighur people.

He accused Western countries of trying to foment trouble with China.

"People say China (is) becoming very aggressive. That's totally wrong," he told the BBC "China has not changed. It's Western countries, headed by United States — they started this so-called new Cold War on China." AP

HK JOBLESS RATE JUMPS TO HIGHEST IN OVER 15 YEARS

HONG Kong's unemployment rate rose in June to the highest in more than 15 years, as the city's economy remains under pressure from the coronavirus pandemic as well as escalating U.S.-China tensions.

The jobless rate rose to 6.2% for the April to June period, below the median forecast of 6.4% among economists surveyed by Bloomberg. The latest reading is

the highest since January 2005. The increase marks nine straight months of worsening unemployment, according to data compiled by Bloomberg.

Hong Kong's surging jobless total is the latest troubling indicator for an economy mired in its deepest recession on record amid the coronavirus outbreak. The city faces more pressure from a developing third

wave of the virus and the deteriorating relationship between the U.S. and China after Beijing imposed a national security law in the city.

"The renewed surge in local cases lately serve as a timely reminder that the economic outlook is still subject to huge uncertainties," said Secretary for Labor and Welfare Law Chi-
-kwong in the release. "The

local labor market situation going forward will depend very much on how the global and local epidemic situations evolve."

The labor force total inched higher, but the number of unemployed also rose by about 10,000 people to 240,700. Total employment was largely unchanged, suggesting some stabilization at the end of the quarter, Law said.

Unemployment increased across almost all industries in the period, with the consumption and tourism-related sectors rising to 10.7% in the period, the highest since October 2003 and the aftermath of the SARS crisis. Joblessness in the food and beverage sector stayed near the post-SARS high at 14.7%, according to the government release.

Joblessness in the import and export trade, warehousing and support activities for transport and the decoration, repair and maintenance of buildings rose to multi-year highs, the report said.

Rising unemployment also has led to a greater number of people competing for fewer jobs, worsening the city's already wide wealth gap as tens of thousands have been thrown out of work with little social safety net. BLOOMBERG

AP PHOTO



German Chancellor Angela Merkel wears a protective face mask as she arrives for the EU summit in Brussels yesterday

Insults, slammed fists: EU virus summit goes into fourth day

RAF CASERT & SAM
PETREQUIN, BRUSSELS

WEARY and bleary, European Union leaders yesterday geared up for a fourth day of fighting over an unprecedented 1.85 trillion-euro (\$2.1 trillion) EU budget and coronavirus recovery fund, barely recovered from a weekend of walkouts, fists slamming into tables and insults.

With a brilliant sun warming the negotiating sun-deck at the Europa summit center earlier, there finally was a glimmer of hope that the talks to help the continent emerge from the pandemic through an unprecedented economic aid package aren't doomed after all.

It took a heart-tugging dinner speech by European Council President Charles Michel about leaders not failing their union, French President Emmanuel Macron slamming his fist in anger into the table, and a new set of budgetary numbers to send this already epic summit onward.

"There were extremely tense moments. And there will be more that no doubt will still be difficult. But on content, things have moved forward," said Macron, stressing his continued partnership with German Chancellor Angela Merkel. Without Franco-German agreement, the EU has

never taken momentous steps.

"An extraordinary situation demands extraordinary efforts," Merkel said as the leaders were heading into one of the bloc's longest summits ever. It was planned as a two-day summit scheduled to have ended Saturday, but deep ideological differences between the 27 leaders forced the talks into two extra days.

Overall, spirits had picked up since the talks reached rock bottom Sunday night.

"It looks more hopeful than when I thought during the night: 'It's over,'" said Dutch Prime Minister Mark Rutte, the target of much of criticism for keeping a compromise impossible.

Rutte, defending the cause of a group of five wealthy northern nations — the Netherlands, Austria, Finland, Sweden and Denmark — sought to limit costs and impose strict reform guarantees on any rescue plan for needy nations. He came under criticism from Macron, Italy and Hungary, whose Prime Minister Viktor Orban asked why the Dutchman had such "hate" toward him.

Rutte took it in stride.

"We are not here because we are going to be visitors at each other's birthday party later. We are here because we do business for our own country. We are all pros," he said.

On Sunday night, after

three days of fruitless talks and with hope dimming, Michel implored leaders to overcome their fundamental divisions and agree on the budget and recovery fund.

"Are the 27 EU leaders capable of building European unity and trust or, because of a deep rift, will we present ourselves as a weak Europe, undermined by distrust," he asked the leaders.

"I wish that we succeed in getting a deal and that the European media can headline tomorrow that the EU succeeded in a Mission Impossible," Michel said.

The pandemic has sent the EU into a tailspin, killing around 135,000 of its citizens and plunging its economy into an estimated contraction of 8.3% this year.

The bloc's executive has proposed a 750 billion-euro coronavirus fund, partly based on common borrowing, to be sent as loans and grants to the countries hit hardest by the pandemic. That comes on top of the seven-year 1 trillion-euro EU budget that leaders had been haggling over for months even before the pandemic hit.

Even with Macron and Merkel negotiating as the closest of partners, the traditionally powerful Franco-German alliance could not get the quarreling nations in line.

At their dinner table Sunday night, the leaders mul-

led a proposal from the five wealthy northern nations that suggested a coronavirus recovery fund with 350 billion euros of grants and the same amount again in loans. The five EU nations — nicknamed "the frugals" — had long opposed any grants at all, while the EU executive had proposed 500 billion euros.

The latest compromise proposal stands at 390 billion euros in grants.

All nations in principle agree they need to band together but the five richer countries in the north, led by the Netherlands, want strict controls on spending, while struggling southern nations like Spain and Italy say those conditions should be kept to a minimum. The five have been pushing for labor market and pension reforms to be linked to EU handouts and a "brake" enabling EU nations to monitor and, if necessary, halt projects that are being paid for by the recovery fund.

"He can't ask us to do specific reforms," Italian Prime Minister Giuseppe Conte said,

Rutte and others also wants a link to be made between the handout of EU funds and the rule of law — a connection aimed at Poland and Hungary, countries with right-wing populist governments that many in the EU think are sliding away from democratic rule.

That drew Orban's anger. AP

this day in history



1969 MAN TAKES FIRST STEPS ON THE MOON

American Neil Armstrong has become the first man to walk on the Moon.

The astronaut stepped onto the Moon's surface, in the Sea of Tranquility, at 0256 GMT, nearly 20 minutes after first opening the hatch on the Eagle landing craft.

Armstrong had earlier reported the lunar module's safe landing at 2017 GMT with the words: "Houston, Tranquility Base here. The Eagle has landed."

As he put his left foot down first Armstrong declared: "That's one small step for man, one giant leap for mankind."

He described the surface as being like powdered charcoal and the landing craft left a crater about a foot deep.

The historic moments were captured on television cameras installed on the Eagle and turned on by Armstrong.

Armstrong spent his first few minutes on the Moon taking photographs and soil samples in case the mission had to be aborted suddenly.

He was joined by colleague Edwin "Buzz" Aldrin at 0315 GMT and the two collected data and performed various exercises - including jumping across the landscape - before planting the Stars and Stripes flag at 0341 GMT.

They also unveiled a plaque bearing President Nixon's signature and an inscription reading: "Here men from the planet Earth first set foot upon the Moon July 1969 AD. We came in peace for all mankind."

After filming their experience with a portable television camera the astronauts received a message from the US President.

President Nixon, in the White House, spoke of the pride of the American people and said: "This certainly has to be the most historic telephone call ever made."

Many other nations - including the UK - sent messages of congratulation.

Moscow Radio announced the news solemnly in its 1030 GMT broadcast.

As Aldrin and Armstrong collected samples, Michael Collins told mission control in Houston he had successfully orbited the Moon in the mother ship Columbia, and take-off was on schedule for 1750 GMT this evening.

Courtesy BBC News

IN CONTEXT

Neil Armstrong and Edwin Aldrin spent a total of 21 hours on the Moon, two-and-a-half of them outside the landing module.

After re-joining the Columbia mothership the astronauts - including Collins - left the Moon's orbit on 22 July and returned to Earth on 24 July.

The three men spent the next 21 days in quarantine at an American military base - a procedure dropped in subsequent missions since no alien organisms were found.

The Moon landing marked the pinnacle of the space race and American investment in the space programme declined accordingly.

A further 10 astronauts travelled to the Moon in another six missions with the final manned lunar landing, Apollo 17, completed in December 1972.

MACAU'S LEADING NEWSPAPER

YOUR STARS

ARIES
Mar. 21-Apr. 19
 Are you a person of action? Maybe you think you are, but don't be surprised if you feel like mulling things over before jumping into a new situation today.

TAURUS
Apr. 20-May. 20
 It's important to trust your friends and loved ones when they give you advice about your heart and your feelings, but right now you should not listen to any of their financial advice.

GEMINI
May. 21-Jun. 21
 Eat up the limelight and savor all the adulation you're getting. You know darn well that you're an asset to any situation, so do not be bashful, and, whatever you do, don't you dare hide your light.

CANCER
Jun. 22-Jul. 22
 Every once in a while, you have to put it first and give yourself the attention you need. If any part of you dreads mingling with a roomful of people, do yourself a favor and politely opt out.

LEO
Jul. 23-Aug. 22
 Give yourself time to get used to them being around, and do not make any attempt to spend more time with them in a planned way. If you see them again, you see them again.

VIRGO
Aug. 23-Sep. 22
 This is a wonderful quality, and it is part of what makes you an exceptional friend. You won't miss out on the fun too much, and you'll move a relationship to the next level.

LIBRA
Sep. 23-Oct. 22
 This won't keep you from making choices, but it will definitely keep you from making enemies! Enjoy your objectivity, and try to encourage other people to follow in your footsteps.

SCORPIO
Oct. 23-Nov. 21
 You can be forgiven for getting caught up in the moment today if good news sends you into a silly rant of excitement! Let loose when the good news hits your ears.

SAGITTARIUS
Nov. 22-Dec. 21
 You are coming to realize that friendships come in all shapes, sizes, and power dynamics. You cannot be the leader all the time, and you most certainly cannot be a follower all the time.

CAPRICORN
Dec. 22-Jan. 19
 Just one little breeze of effort will take this idea and send it soaring to greater heights than you could have ever imagined. Take one step; momentum will take care of the rest.

AQUARIUS
Jan. 20-Feb. 18
 The best kind of wisdom comes from people who know you well, so if you are feeling the urge to start a new relationship with one of your old relatives, then you shouldn't wait to get started.

PISCES
Feb. 19-Mar. 20
 Do they encourage you to be the best you can be or make you doubt your actions? Do they celebrate your successes or try to one-up you all the time? Answer these questions, and you'll know what to do.

The Born Loser by Chip Sanson



SUDOKU

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

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

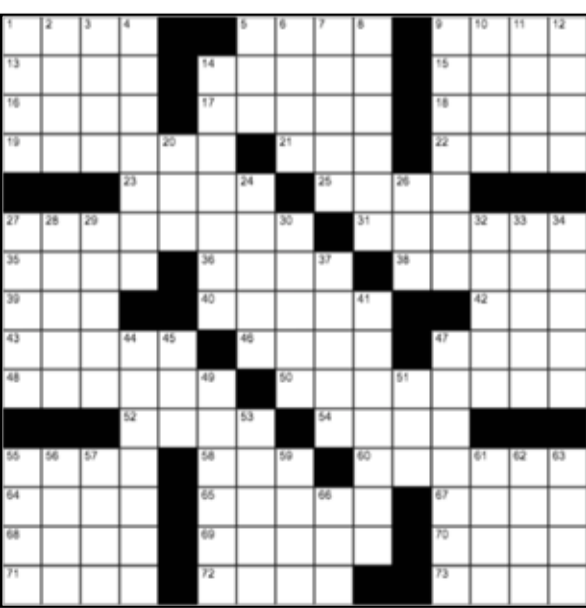
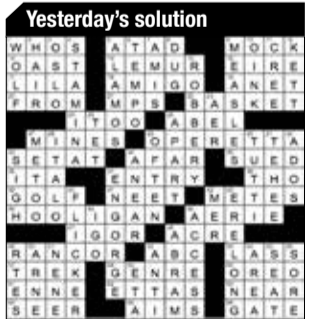
WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	24	34	clear
Harbin	18	28	cloudy
Tianjin	26	35	clear
Urumqi	19	29	cloudy
Xi'an	23	27	moderate rain
Lhasa	13	24	shower
Chengdu	20	27	shower
Chongqing	25	30	drizzle
Kunming	17	23	shower
Nanjing	21	29	thundershower
Shanghai	25	31	overcast
Wuhan	24	29	shower
Hangzhou	24	33	overcast
Taipei	26	32	cloudy
Guangzhou	28	36	cloudy
Hong Kong	28	33	cloudy
WORLD			
Moscow	16	22	drizzle
Frankfurt	14	23	clear
Paris	13	24	clear
London	11	21	cloudy
New York	25	35	clear

CROSSWORDS

ACROSS: 1- Rider's command; 5- Luxurious; 9- Sky color; 13- Metrical foot; 14- Magna ___; 15- Slippery; 16- Pad ___; 17- Participant; 18- Coal-rich region; 19- Fixation; 21- Bro or sis; 22- Sea eagle; 23- Church recess; 25- Bay; 27- Resolute; 31- Type of thermometer; 35- Skating jump; 36- Tubular pasta; 38- That group; 39- Free; 40- Group character; 42- Skye cap; 43- Delight; 46- ___ She Sweet; 47- Hindu lawgiver; 48- Tranquil; 50- Round; 52- High-ranking NCO; 54- Melodies; 55- Discontinue; 58- Inlet; 60- Tizzy; 64- Geezer; 65- Beast of Borden; 67- Prefix with -drome; 68- "Judith" composer; 69- Trials; 70- Tabula ___; 71- Tailless amphibian; 72- Fast fliers; 73- Historic Scott;

DOWN: 1- Accompanied by; 2- Gag reflex?; 3- Yemen neighbor; 4- Lady's maid; 5- ___-Man; 6- Scraps; 7- Impassive; 8- Place of shelter; 9- Implore urgently; 10- Regan's dad; 11- ___ Bator, Mongolia; 12- Bronte heroine; 14- Overturn; 20- FedEx rival; 24- Patti LuPone role; 26- Fido's appointment; 27- Challenges; 28- Banish; 29- Symbol of Lebanon; 30- Body of values; 32- Sum; 33- Yoga posture; 34- Ring-tailed primate; 37- Ancient region of Asia Minor; 41- Walks with long steps; 44- Enticed; 45- USNA grad; 47- Condiment; 49- Wading birds; 51- Dernier ___; 53- Roofing items; 55- Ella specialty; 56- Mower brand; 57- The last Mrs. Chaplin; 59- Little helper?; 61- Listen to; 62- Limerick language; 63- Highway; 66- T.G.I.F. part;



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

Two Shops, Down Town Macau
HK\$20,800,000 1,404 ft²

FOR RENT

Retail Shop, Barra Area Macau
\$48,000/mth 1,968 ft²

FOR SALE

- [Macau] Apartment Historical Centre 2 1 1 1
 840 ft² **\$4,580,000** (ref: 20016003)
- [Taipa] Wa Bao 2 1 1 2 1
 1,071 ft² **\$7,995,000** (ref: 18115568)
- [Macau] Seaview Garden 3 1 1 2 1
 1,420 ft² **\$10,900,000** (ref: 20016004)
- [Taipa] Buckingham 2 1 1 2 1
 1,439 ft² **\$11,770,000** (ref: 19045004)

FOR RENT

- [Taipa] Studio apartment 1 1 1 1 1
 650 ft² **\$9,000/mth** (ref: 20061003)
- [Macau] One Central 2 1 1 2 1
 1,269 ft² **\$25,000/mth** (ref: n/a)
- [Taipa] Great View Apartment 4 1 1 2 1
 2,060 ft² **\$28,000/mth** (ref: 20031001)
- [Coloane] Ocean Garden 4 1 1 4 1
 3,700 ft² **\$35,000/mth** (ref: 18040674)

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AD

CITI, UBS PAUSE HONG KONG BACK-TO-OFFICE PLANS AS CASES JUMP

ALFRED LIU & CATHY CHAN

GLOBAL banks including Citigroup Inc. and UBS Group AG are suspending their return-to-office plans in Hong Kong after the city reported a daily record of more than 100 new coronavirus cases.

Citigroup, which had already asked as many as 70% of staff to work from home last week, is now asking most people to do so starting Monday, according to an internal memo obtained by Bloomberg News. JPMorgan Chase & Co. and Goldman Sachs Group Inc. are also requesting workers stay away from the office, while UBS estimates about 60% will work from home, triple the level of two weeks ago.

"We work to data not dates and the safety of our staff and clients is our top priority," said James Griffiths, Citigroup's Hong Kong-based spokesman.

Hong Kong's third wave is its worst ever, with about 560 local infections confirmed in just 16 days, including 66 cases Monday. The aggressive resurgence in the city comes after a period that saw

BLOOMBERG



residents return to normal life, and the high share of cases of unknown origins in the new outbreak suggests that hidden chains of transmission have been festering for some time.

The government is scrambling to put in place tightened measures after a period of easing. Masks are now mandatory in indoor public spaces and on public transport, while restaurant restrictions and gym and bar closures have

been extended for another week until the end of July.

The pull back underscores the challenges for global banks as they try to resume operations in parts of Asia where the rate of new cases had been slowing. Bankers in financial hubs including Shanghai and Singapore have been slowly returning to their offices, in contrast to London and New York where most staff remain at home.

Goldman Sachs had been using

a split-team approach with as many as 50% of Asia staff working from the office, Chief Executive Officer David Solomon said last week. The U.K. figure is at 15%, while in New York only a small number have returned, he said.

The New York-based bank is now asking all Hong Kong employees to work from home except for office-critical staff, compared with about 50% as recently as last week and none last month,

according to a bank spokesman. Barclays Plc, which had as many as 60% of staff in their Hong Kong offices before the latest surge, has seen that number drop below 50% since Wednesday, a spokeswoman said. Citigroup had about half its staff at home before the bump last week.

HSBC Holdings Plc and Standard Chartered Plc, which are also big employers in Hong Kong, urged their staff to work from home last week given the spike in locally-transmitted virus cases. One HSBC employee tested positive for the virus over the weekend after returning to Hong Kong from overseas, according to an internal memo which was confirmed by a bank spokeswoman. The individual was last in an HSBC office in February and had no face-to-face contact with other staff or business associates in the last 14 days, the memo said.

The two London-based banks in the city are also reducing operating hours at their branches, while CMB Wing Lung Bank Ltd. said services of eight branches will be temporarily suspended from today. **BLOOMBERG**

AD

律師事務所 **C&C**
LAWYERS & NOTARIES
SINCE 1996



合夥人 PARTNERS:
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山度士 Álvaro Rodrigues^o
馬天龍 Nuno Sardinha da Mata^o
趙魯 Zhao Lu^o
馬傑安 João Nogueira Marques

大律師 ASSOCIATES:
高文軒 Adelino Correia^o
羅善齡 Zelina Rodrigues^o
白秀蘭 Susana Batalha
馬潔冰 Maria João Marques
陶義德 António Isóo de Azeredo
白穎怡 Içília Berenguel
洗玲鳳 Mariana Afonso Esteves
薛明恩 Maria Antónia Giestas
飛嘉華 Carlos dos Santos Ferreira^o
杜力信 Nelson de Azevedo
宋哲言 João Gonçalves Assunção
巴慧雅 Vera Bastos
莫永誠 Rui Velez de Moura
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為了保護客戶和員工的健康和安全，我們將繼續按照本地政府的建議在辦公室入口處實施預防措施。

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地址:澳門南灣大馬路759號3-5樓 **Fri: 9:30-13:00, 14:30-18:00**
Tel: (853) 2837 2642 / 2837 2623 **Sat: 9:00-13:00**

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TALES AZZONI, MADRID

FOOTBALL

WITH the Spanish league over, Real Madrid and Barcelona are ready to recharge and regroup as they turn their focus to the Champions League.

The teams responded differently following the stoppage caused by the coronavirus pandemic, with Madrid thriving and winning the title and Barcelona struggling and finishing second. Now they have some more time off to get ready for the final stretch of the season.

Both will restart their Champions League campaigns in a couple of weeks, with Madrid needing to overcome a 2-1 first-leg loss at home to Manchester City and Barcelona hosting Napoli after a 1-1 draw in Italy.

"We need a little peace of mind," Barcelona forward Lionel Messi said after the team's 5-0 rout of Osasuna in the last round of the Spanish league over the weekend. "The break will be good to give us a clear head and allow us to come back with more motivation than ever."

Barcelona finished five points behind Real Madrid, which ended its season with a 2-2 draw at Leganés. Madrid won its record 34th league title — and first in three years — after an impressive run of 10 straight wins following the pandemic break.

"We need a few days to relax," Madrid coach Zinedine Zidane said. "We have to disconnect and get some rest. We'll think about that game (against Man City) when we return to training. We'll

Madrid and Barcelona savor break ahead of Champions League



Real Madrid's Sergio Ramos

have 10 or 15 days to think about it. Now we have to switch off from soccer."

Zidane remained confident with the team's chances in the Champions League despite the big first-leg deficit.

"Why wouldn't I think that we can come back against City?" Zidane said. "We're going to fight until the last second, that's for sure. But now it's time to rest because the final stretch of the sea-

son required a tremendous effort from everyone."

Barcelona wants to avoid its first season without a major title since 2007-08. It hasn't won the Champions League since 2015, and last season it was eliminated by Liverpool in the semifinals.

The Catalan club held a two-point lead over Madrid when the Spanish league resumed, but gave it away after three draws and a

loss in the 11 matches played after the break.

"We are aware that we have to be more consistent," Messi said. "We haven't had a great season, but (against Osasuna) we took an important step forward in terms of attitude and commitment. We still have important things to play for."

Messi on Sunday clinched the league's top-scorer award to become the only player to have won

it in seven different seasons in Spain.

Barcelona coach Quique Setién, under pressure for losing the league title, said he feels the club has already put its struggles in the past.

"We took a close look at the situation together and we are all very excited with the Champions League," Setién said. "We talked as a group and it helped us because we cleared things up about what we need to change. It helps that we managed to get this good result (against Osasuna) and it is going to help us to face the future with a better attitude and more enthusiasm."

The other Spanish team still in the Champions League is Atlético Madrid, which finished third in the Spanish league and was unbeaten since the break. It will face German club Leipzig in the quarterfinals of the European club competition after eliminating titleholder Liverpool in the round of 16.

"We have good momentum and hopefully it will continue and we can win the Champions League," Atlético midfielder Jorge "Koke" Resurrección said. "We will keep going match by match, and the series against Leipzig will be like a final for us." AP

Ballon d'Or canceled this year amid coronavirus disruption

THE prestigious Ballon d'Or will not be awarded this year because the coronavirus pandemic has disrupted the soccer season.

Awarded by France Football magazine, the Ballon d'Or has been given out every year since Stanley Matthews won the first one in 1956. Lionel Messi has won it a record six times — one more than longtime rival Cristiano Ronaldo.

The magazine started giving out a women's award in 2018, but that has also been put on hold.

"It's such a strange year that we couldn't treat it as an ordinary one. Let's say that we started talking about (making the decision) at least two months ago," France Football editor Pascal Ferré told The Associated Press in a telephone interview.

"It isn't a decision we took lightly but we had to accept



Messi and Ronaldo, top winners

it couldn't be a normal or typical Ballon d'Or winner, and what really worried us is that it wouldn't be fairly awarded."

Because the game's rules have been modified during the pandemic, the award itself was impacted.

"The season started with certain rules and ended with other rules. In January and February, soccer was played in front of full stands. Then from May and June

it was with empty stands," Ferré said. "Then we had the five substitutes rule and not three. Then other changes happened in terms of the competitions, notably the final eight (eight-team knockout format) for the Champions League when it had started with home and away legs."

With the European Championship and the Copa America postponed this year, the Champions

League would have massively weighed on the award's outcome but with a format inadvertently providing a shortcut for an eventual victor.

"The Ballon d'Or would have been decided over just three games: quarterfinal, semifinal, final," Ferré said. "There were loads of changes (to soccer's rules) which are totally legitimate and which we don't contest given the worldwide health

crisis, but we couldn't consider this as a typical year. Exceptional circumstances led to an exceptional decision."

The Kopa Trophy for the best player under 21 and the Lev Yashin award for best goalkeeper have also been canceled this year, Ferré said.

Ronaldo, who will be 36 in February, can still win an Italian league-Champions League double with Juventus this season, but he is not

the only player affected by France Football's decision.

Bayern Munich striker Robert Lewandowski reached 50 club goals for the first time and can win a treble. Kylian Mbappé and Neymar can clinch quadruples for Paris Saint-Germain.

"Look at Lewandowski's performances this year, his form has been at the level of Messi and Ronaldo," Ferré said. "And Paris players, imagine if they win the Champions League."

To maintain the award's authenticity and level of suspense, players were not informed of the decision before the announcement.

"We are independent and autonomous enough not to have to raise our little finger and ask what they think," Ferré said. "We will take their frustration as a sign of their attachment to the award." AP

OPINION

The Conversation

Alex Horenstein, University of Miami & Konrad Grabiszewski, MBSC

MANDATORY FACE MASKS MIGHT LULL PEOPLE INTO TAKING MORE CORONAVIRUS RISKS

Governments all around the world are trying to contain the spread of the coronavirus. Making it mandatory for people to wear face masks is a policy that has gained favor among many national governments and state authorities in the United States.

Yet any policy that attempts to modify people's behavior – in this case, making mask-wearing a new norm – needs to take into account undesired behavioral adjustments that the policy may bring about. As behavioraleconomists, we know that without such consideration, the policy is bound to be less efficient than expected.

Here are two behavior alterations to look out for as mask-wearing becomes more commonplace.

Wearing masks, not washing hands

When things get safer, people adjust their behavior and act more recklessly. This phenomenon, called the Peltzman effect, has been documented in areas as diverse as driving, sports and financial markets, as well as in drug overdose and pregnancy prevention.

The mechanism is always the same: A safety measure (a seat belt in the case of driving or a government bailout in the case of investing) allows the recipient to take more risk (driving faster or investing in more risky instruments). In the end, the behavior becomes less responsible. In fact, a safety measure can make the activity more dangerous.

It's easy to imagine how this could be the case with COVID-19 and face masks. Here, going into public spaces is an activity with an associated risk of getting infected. A face mask is a safety measure that is meant to decrease the probability of infection.

But the Peltzman effect will have a detrimental effect on that probability: When people feel safer with a face mask, they ease off on other forms of prevention, such as carefully washing their hands or keeping social distance. In the worst case, the risk of infection could actually increase.

Behavioral science suggests, then, that making face masks mandatory must be accompanied by policies that maintain, if not increase, other forms of prevention.

The Peltzman effect does not paint a complete story of how safety measures change individuals' behavior.

In our research, we discovered another phenomenon: Safety measures encourage the participation of those who, without these measures, would sit out the activity as too risky for them.

For example, most people would not dare to join a NASCAR race or put their money in complex financial investments. These activities are just too risky. However, you might change your mind if accompanied by a professional NASCAR driver, making the race less dangerous, or if assured of a government bailout, making investing less risky. The safety measure becomes an invitation to participate.

In the case of the COVID-19 pandemic, this phenomenon translates into the following problem. Equipped with face masks and a misleading feeling of safety, those who otherwise should stay home – especially older folks and those with underlying illness – head out and about. Compared to the safety of home, they'd be exposed to a higher risk of infection.

The solution here requires public health messaging to walk a fine line. Making face masks mandatory must be accompanied by education that face masks are imperfect protection against COVID-19. Masks vary greatly in their filtration efficiency. Leaving home in a face mask does not mean that the probability of infection has been reduced to zero. It is of paramount importance to educate those at higher risk of coronavirus infection.

Whether governments should make face masks mandatory is a question of medical science and political will – and not one we even try to answer. But research in behavioral economics does anticipate the complex ways people may respond to such a policy and we suggest some ways to address them. [Abridged]

UK BUYING 90 MILLION CORONAVIRUS VACCINE DOSES

British officials say they have signed a deal to buy 90 million doses of experimental coronavirus vaccines being developed by the pharmaceutical giant Pfizer and others.

The British government said in a statement yesterday that it had secured access to a vaccine candidate being developed by a Pfizer and BioNTech, in addition to another experimental vaccine researched by Valneva. Britain had previously signed a deal with AstraZeneca to provide 100 million doses of the coronavirus vaccine being tested by Oxford University, which is expected to announce further results today [Macau time].

"Millions of people could be vaccinated against coronavirus," the government statement said, citing the three different vaccines it has now invested in.

Although it is still unclear which if any of the vaccines will ultimately prove effective against the virus, Britain and other rich countries are already investing in the vaccines to ensure there is enough manufacturing capacity to deliver any successful candidate. Vaccines typically take years to develop and more than a dozen are in the early stages of testing globally.

THE BUZZ

NORTH KOREAN LEADER BERATES OFFICIALS OVER HOSPITAL PROJECT

KIM TONG-HYUNG, SEOUL

NORTH Korean leader Kim Jong Un berated construction managers for unspecified problems in building a showpiece hospital in comments reported yesterday that may indicate the country is struggling to secure the supplies amid U.S.-led sanctions and a coronavirus lockdown.

During a visit to the construction site in Pyongyang, Kim lamented that his ambitious project of building a new general hospital was being carried out in a "careless manner" and without a proper budget and ordered all officials responsible to be replaced, the North's official Korean Central News Agency said.

The report said Kim accused construction managers of making a "serious digression" from the ruling party's policy over the supply of materials and equipment by "burdening the people by encouraging all kinds of 'assistance,'" which apparently indicated rising complaints among people who were mobilized for its construction.

The KCNA report didn't say when Kim visited the site and didn't mention any comments by Kim



North Korean leader Kim Jong Un (center) visits a construction site of a hospital in Pyongyang

over stalled nuclear diplomacy with the Trump administration or international sanctions over his nuclear weapons program.

In announcing the plans to build the hospital in March, Kim made a rare acknowledgement that his country lacks modern medical facilities and called for urgent improvements in the country's health care system.

However, the country hasn't directly linked the hospital project to the coronavirus pandemic and has steadfastly maintained that no one in its territory has been sickened by COVID-19, a claim many foreign experts doubt.

Experts say the pandemic has hurt the North's

economy, already battered by stringent U.S.-led sanctions over its nuclear weapons and missile programs.

Kim desperately sought sanctions relief during a flurry of diplomacy with the United States in 2018 and 2019. But talks have faltered since his second summit with President Donald Trump in February 2019.

Experts say the COVID-19 crisis likely thwarted some of Kim's major economic goals by forcing the country into a lockdown that shut the border with China, its major ally and economic lifeline, and potentially hampered his ability to mobilize people for labor. AP

South Africa's health minister says "no one should be turned (away) at the gate" for coronavirus care as public hospitals come under growing pressure from the pandemic. The country now ranks fifth in the world in virus caseload with more than 364,000 cases and makes up more than half the confirmed infections in Africa. Deaths have surpassed 5,000.



France Face masks are now required in France's supermarkets, shopping malls, banks, stores and indoor markets to curb worrisome signs that the coronavirus is making inroads again. The measure took effect yesterday. A fine of 135 euros (\$155) can be levied against those who don't comply.

Spain Hundreds of Catalan independence supporters protested the visit of King Felipe VI and Queen Letizia yesterday to the northeastern region as part of a royal tour across Spain that is meant to bolster spirits amid the coronavirus pandemic. The visit came as a barrage of media leaks accuse the king's father, former monarch Juan Carlos I, of allegedly hiding millions of untaxed euros in offshore funds.



Saudi Arabia's King Salman (pictured) has been admitted to a hospital in the capital, Riyadh, for medical tests due to inflammation of the gallbladder, the kingdom's Royal Court said yesterday. The statement said the 84-year-old monarch is being tested at the King Faisal Specialist Hospital. The brief statement did not provide further details.

Russian President Vladimir Putin has supported the idea to postpone until next year a mass event marking the 75th anniversary of the World War II defeat of Nazi Germany, because of the coronavirus pandemic. The Immortal Regiment, a large-scale procession of people carrying photographs of their relatives who died during the war, traditionally takes place in many Russian cities on May 9, Victory Day.

SOME CHINESE CITIES REOPEN CINEMAS AS VIRUS THREAT RECEDES

CHINA is going back to the movies.

Following months of closure, limited numbers of movie goers were allowed back into cinemas yesterday in cities such as Shanghai, Hanzhou and Guilin where the risk of virus infection is considered low. Customers wore masks, left open seats between them and observed other safety precautions.

At Shanghai's Tianshan theater, an audience gathered for a showing of the Chinese-made feature "A First Farewell."

Workers were disinfecting and polishing at theaters in Beijing, which on Sunday downgraded its emergency response level after seeing no new cases of local infection in 14 days.

Conferences, exhibitions, sports events, performances and cinemas are expected to reopen gradually after passing risk appraisals and with "necessary prevention measures," Chen Bei, the city government deputy secretary-general, told reporters.

Chinese are enthusiastic movie goers and the coun-

try was expected to surpass the U.S. this year as the world's biggest box office before the pandemic hit.

The cinema re-openings come as China is relaxing many restrictions while maintaining mask wearing, temperature checks and social distancing. A cluster of cases in the far western region of Xinjiang is China's only current outbreak of domestic infections, and mandatory two-week quarantines remain in effect for Chinese arriving from abroad to guard against imported cases. AP