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LAWMAKERS REPEAT CONCERNS OVER HIGH-RISE DEVELOPMENTS

Kou Hoi In dreams of making Macau an underground city

JULIE ZHU

The Chairman of the Legislative Assembly (AL), Kou Hoi In, has dreams of making Macau an underground city.

During yesterday’s public consultation on the Urban Master Plan 2020-2040, Kou made a remark at the end of the session and presented his two ideals for Macau’s urban development.

He proposed that the government consider carrying out underground work to accommodate some of the city’s services and in the process make the city more spacious.

His other ideal is to surround the Macau Peninsula with a single unbroken walking system.

“I have two unrealistic dreams. One is to build a road completely surrounding Macau; the other is to transform Macau into a vertical city by using the underground [space],” said Kou, citing examples of work done in Japan and China’s Guangzhou Province.

Kou imagines the underground to be a city instead of a small section that is used as a transportation hub. If the underground city were to be built, it would leave the city with conditions to renew its current buildings as well as the area above ground.

He believes that if the city can dig 14 meters down to build facilities for the LRT, it is possible to expand the entire underground space.

Responding to the AL chairman, Rosario said that he will present the idea to the Chief Executive. However, he admitted that “it is really difficult for me to answer you” regarding this idea.
Forum Macao delegates praise Xu’s diplomatic qualities in farewell

RENATO MARQUES

O bid farewell to Secretary-General Xu Yingzhen, who is ending her four-year stint at the Forum for Economic and Trade Co-operation between China and Portuguese-speaking Countries – Macao (Forum Macao), representatives of Portuguese-speaking countries highlighted her qualities such as hard work, communication skills and ability to reach consensus.

To her colleagues, Xu is regarded as a great mentor for the development of Forum Macao. She was responsible for some great developments, including granting the Forum a higher status and equalizing the participation of all members, especially the younger ones.

“I think over the past four years, Xu has fulfilled her mission well and accomplished the goals that were programmed,” Nuno Furtado, a delegate from Cape Verde, told Macau Daily Times. “She had a very positive impact on [Forum Macao]. She was very collaborative and a hard worker who managed to conduct the Forum very well during her mandate.”

Another of Xu’s achievements that the other delegates commend her for is the organization of Forum Macao’s annual visits to all eight of the represented Portuguese-speaking countries.

“Previously there was the concept of rotating visits to one country per year, but what we proposed and she accepted was to have these official visits done annually to all these countries. This brought Forum Macao much closer to the countries,” Furtado said.

Francisca Reino, a delegate from Mozambique, remarked on the fostering of close relationships between Macau and the countries, including Mozambique.

“Mozambique and China have had a long relationship that has lasted for over 45 years. The work of the Forum was a consolidation of this relationship but, above all, in establishing a relation of proximity at the business level and entrepreneur level,” Reino said, adding that most of the work which has been done in the past few years by Xu cannot be seen immediately as the “results will become clearer with time.”

For Reino, the work done by the secretary-general clearly developed Forum Macao after creating the Forum and its organizational structures.

Maria João Bonifácio, the representative from Portugal, also highlighted Xu’s experience, competence and great work attitude which resulted in “efficient work oriented in a calm manner.”

For Bonifácio, Xu’s qualities, combined with her flexibility and strength, made the secretary-general a person that people admired and listened to.

She also noted Xu’s efforts to promote events “to increase exchange and cooperation between companies in China and the Portuguese-speaking countries, [and] to intend to leverage both trade and investment.”

A delegate at Forum Macao for only one year, São Tomé and Príncipe’s Gílka Simão also noted the great assistance Xu provided to the West African nation, which joined the Forum around the same time the secretary-general took office.

Simão expressed gratitude for the way Xu supported the country, “putting it quickly at the same level as the older members.”

“She is a person with extraordinary qualities who will leave a very rich legacy,” she played a very important role on the integration of São Tomé and Príncipe and allowed us, in a short period, to start enjoying the benefits from the Forum,” Simão said, describing the way that Xu paved the road for smoother integration of the country in the structure of the Forum.

Also contacted by the Times, the Deputy Secretary-General of Forum Macao appointed by the Portuguese-speaking countries, Rodrigo Brum, confirmed that a farewell event for Xu took place on Monday.

“It is a fact that in several acts, there was a common point emphasizing the qualities of the secretary-general and general opinions about her contribution for the facilitation of contact between all of us,” Brum said, adding that this showed “a high sense of diplomacy.”

For Brum, Xu’s term had great breakthrough moments which started with the special meeting on September 2017, chaired by Xu in Beijing. This meeting “conducted to a forthcoming vision which was followed by two very important conferences in March 2018 in Macau and then another in Beijing with the support of the Ministry of Commerce of the People’s Republic of China,” said Brum.

Like the delegates before him, Brum also specially mentioned the annual official visits to all Portuguese-speaking countries and the visits to mainland China in which business and culture were highly regarded.

IPIM: No residency applications approved in first half of 2020

LYNZY VALLES

THE Macau Trade and Investment Promotion Institute (IPIM) did not approve any residency applications in the first half of 2020.

According to data released yesterday, IPIM received two new residence applications based on “major investment” and 38 new applications based on “management and technical personnel.” None of the applications were approved for either of the categories.

The lack of approvals comes as the former president of IPIM is standing trial for alleged irregularities in the residency application process.

Last year, IPIM received three new residency applications based on “major investment” and 111 new applications based on “management and technical personnel.” None of the applications were approved for the “major investment” category and only 13 applications from the second category were approved. The number of approved applications dropped markedly after some of the institute’s top officials were removed from their roles in 2018 during an anti-corruption probe.

In 2018, the Commission Against Corruption criticized IPIM for failing to properly assess temporary residency applications granted by the institute.

Since then, reports have been growing of non-permanent residents who have not had any response from the government since submitting their application to renew their Macau IDs. In many cases, the applicants have been waiting years without any information from IPIM.

A non-permanent resident card is normally issued to skilled expats for seven years before a permanent resident card is issued. Renewals are needed in between those seven years.

IPIM previously told the Times that it is “running an overall review of all works relevant to the approval and supervision of temporary residency applications based on major investments and technical qualifications.”

The investment institute also said that it was investigating all approved applications and assessing approval procedures in general.

Former IPIM president Jackson Chang was placed under investigation in October 2018 for allegedly relaxing the requirements of his bureau for approving technical and investment residency applications.

Investigations were also conducted on several other high-ranking IPIM officials, including former director Glória Batalha Ung.

Last month, Chang refuted all the allegations during a court session. He said that he was innocent and had never practiced any illegal act that would result in him losing his civil servant job, which he had been in for 30 years.
Parents and nurseries unhappy with gov’t U-turns

RENAITO MARQUES

Parents and guardians of children enrolled in Macau’s nursery schools are unhappy with the government’s lack of decisiveness in starting the new school year for children under 3 years old – and then reversing the decision.

The opinion is also shared by several institutions, namely those not subsidized by the government for whom the last few days have been an organizational nightmare.

On Monday, following a week of mixed opinions and public debate, the government retracted their decision not to allow nurseries operating under the government subsidy scheme to commence the new school year for children under the age of 3.

The announcement, which was made by an Education and Youth Affairs Bureau (DSEJ) official at the Covid-19 media briefing, presented the opposite outcome. These schools would have been allowed to open their doors and restart operating as early as September 21.

Parents and nurseries have been caught unprepared again, especially nurseries not subsidized by the government. These nurseries have struggled to cope with a surge of last-minute requests to register new students over the past few days.

Contacted by the Times, a representative from a nursery school located in central Macau described how desperate the current situation was.

“It is really troublesome for us that the DSEJ keeps changing their policy at the very last minute. We did our best to handle all the inquiries and [last minute requests for] enrollment, but now they changed again and all our hard work will have been in vain,” she said. “All our staff members have been sleeping only four hours per day in the first few days of the [previous] policy to be able to answer all the parents’ solicitations. But [as soon as the news of the policy change broke] parents are already asking for a refund and are dropping out from the preschool program.”

According to the representatives, the number of students at the institution had decreased drastically during the Covid-19 pandemic because the nursery had decided to start the new academic year with only one classroom instead of the normal three.

“As soon as the [previous] policy was reversed, our phone was busy from early morning till midnight,” said the representative. “Parents wanted to enquire and enroll their child for the preschool program. Most of our classes were full within a few hours and the last few spots were taken by the next day.”

A parent whose child is one of the 31 newly registered students told the Times that his two-year-old son had been registered in one of the 41 government-subsidized nurseries, but in light of the announcement of suspension of activities at these schools, he has tried to enroll him in a non-subsidized one.

When confronted with the current situation, he said, “I don’t know if I am going to keep him here or if he will go back to the original one. We actually had acquired all the school supplies for the first one already, but we might opt to keep him here since my wife and I fear that at any moment the government might change their mind again.”

The scenario at another nursery, which was contacted by the Times, was different. In a short statement, the director of the institution said that the school had registered all the students a long time ago and that there was also a long waiting list to enroll. Hence, there was no disruption to nor-

Prepare young children for school with experience-learning,

ANTHONY LAM

For many parents, the prospect of a child starting school for the first time can be daunting. That may be especially so in the current Covid-19 circumstances. Even the Macau government is advising some parents that they can exempt their children from preschool if they are concerned about health safety.

The Times spoke to a clinical psychologist about this. Nadia Chan is categorized as a psychotherapist under Macau law, and knows how to prepare parents and children for the psychological challenges of starting preschool.

Macau Daily Times (MDT) – What are the main challenges that parents face when their children are starting school for the first time?

Nadia Chan (NC) – Whether a child is starting in nursery school or kindergarten, parents usually think they are prepared to let the child enter a whole new world. The reality is usually different. No matter how well they have prepared or how deeply they’ve checked the facilities, it is often a moment of uncertainty for the family.

It is the first time they will face extended separation from their child. How should it be done? How should a child be prepared mentally for their first extended separation from their closest family members, which can even be the helper at home?

To prepare children for their first extended separation, adults should bear in mind that children have a different mentality. Communication between adults is based mostly on verbal language [and logic], so many parents try to “tell” their children what they can anticipate at school. This is too abstract for children to understand.

In contrast, children learn through experience. As a result, parents should prepare their children for the separation in a happy and experiential manner. Parents should take every day chances to prepare. Parents should be aware that children perceive a thing as absent when they don’t see it and as present when they do. Parents can, for instance, use frosted glass to convey the idea that “not seeing” doesn’t equate to “not being there.”

A bad attempt at preparation is washroom breaks, which only work several times because children go to the washrooms themselves and they know how long that takes.

All in all, the preparation process should be gradual and will take time.

MDT – Is it problematic for parents to only focus on their children’s academic performance?

NC – I won’t say whether it’s good or bad, though I think a conversation is always preferred. The goal is to nurture the habit of sharing daily experiences with their parents.

A more effective way of asking is to first show care about what children do at school that day. Asking them what games they play
prepare young children for school with experience-learning, not words

Parents and nurseries unhappy with gov't U-turns

Using descriptive feedback

not words

and with whom, and even what refreshments they eat. Parents should remember not to make hasty conclusions about what their children tell them. An immediate negative judgment will hinder future sharing.

A better way to respond is to use descriptive, rather than judgmental, feedback. Simply put, if a child draws a black circle, it’s a black circle. From what the child describes of the drawing, you will know what they are thinking. If the child says the black circle is a sun, parents can understand the child’s perception.

Using descriptive feedback will first, help parents understand more about the child; second, allow for greater freedom in future work; and third, avoid the child falling into the trap of focusing only on the work that receives compliments.

MDT – In due course, children are bound to face setbacks or dissatisfaction at school. How should parents prepare their children for this scenario?

NC – This scenario not only happens at school. […] When emotional fluctuations occur, the first step must be expressing that they see the change in emotions, as well as showing understanding. Next, parents can attempt to tell their child that there are things that can’t be achieved. The final step, when necessary, is to provide them with options [to change or improve].

Hong Kong to loosen public gathering limits as cases fall

JINSHAN HONG

Hong Kong said it will double the number of people allowed to gather in public and reopen sports venues beginning Friday, in the latest easing of restrictions as coronavirus cases drop from record highs.

The city will allow four people to sit at the same table in restaurants or gather in public, up from the current limit of two, Secretary for Food and Health Sophia Chan said in a briefing Tuesday. All indoor and outdoor sports venues will be allowed to reopen from Friday.

Swimming pools will remain shut and mask-wearing requirements remain in force.

Hong Kong has been gradually loosening social-distancing measures as it brings its worst Covid-19 outbreak under control. It last week extended restaurant dining hours and reopened gyms and massage parlors. The city also announced the reopening of schools in phases.

After seeing daily local case numbers reach a peak of 145 at the end of July, the Asian financial hub has been reporting no more than 15 local infections for nine straight days.

The government is also in the midst of a Beijing-backed campaign to get everyone in the city tested. Health experts see the drive as an additional weapon against the disease, and preparation for any resurgence of infection.

More than 1.2 million residents had completed the tests as of yesterday morning, through which 16 new infections have been identified in the community, according to government data. That participation trails the 3 million turnout hoped for by the lab running the project. The government said it would add the program at most testing centers for four additional days, to Sept. 11.

BLOOMBERG

All casino concessionaires take prizes in local catering awards

ANTHONY LAM

Each casino operator in Macau has had one restaurant featured in the iFood Awards, a local catering award now in its fifth year. They have all won the My Favorite Hotel Restaurant Award.

The winning restaurants are Feng Wei Ju at StarWorld Hotel, Imperial Court at MGM Macau, Casa Don Alfonso at Grand Lisboa Hotel, Ji Ying at Macau Studio City, Lotus Palace at The Parisian Macao and Il Teatro at Wynn Macau.

Meanwhile, the My Favorite Chinese Cuisine Awards and My Favorite Portuguese Cuisine Awards have been presented to Wong Tai Mei Sin, IA Cheong and Lei Ka Choi; and Ali Curry House, Porto Restaurant and Miramar Portuguese Restaurant respectively.

Lei Iam Leong, president of Macau Catering Industry Association, which organized the awards, noted that with the support of the Macau government, the association developed a catering brand incubation center in Herguin this year. The center is the largest of its kind in the Greater Bay Area (GBA).

The 10,000-square-foot center houses a training institution, a catering technology experience area and a business incubation center, among other facilities.

With regards to helping local caterers to overcome Covid-19 challenges, Lei said that the association has been working with Ant Bank on a Catering Industry Financing and Loan Plan. This has so far helped nearly 200 establishments.

The association president also pointed out that the government’s e-voucher scheme had significantly helped local food establishments. Overall, he believes the outlook is improving.

“In addition to seeing improvements in revenue after the launch of the e-voucher, we also see more caterers offer attractive e-voucher related discounts,” Lei said. “Some discounted prices make dining in Macau even cheaper than on the mainland, so I believe more Macau people will be attracted to spend in Macau.”

Hayden Choi, the owner of Papermoon and a winner of the My Favorite Thai Restaurant Award, felt that his restaurant’s performance also supported Lei’s views. “When the first outbreak hit Macau, we were strongly impacted,” Choi said. “After the conditions gradually stabilized, and as people could not make outbound travel, they had to [consume] in Macau.”

After travel restrictions between the mainland and Macau eased, Choi saw a slight decrease in business, but the situation was still manageable for him.

Aron Chan, who is the second generation owner of local dried seafood retailer and restaurant Koon Heng Hou, told the Times that the business had not been heavily impacted by the Covid-19 pandemic. They had even managed to import some goods from Hong Kong.

“We take extra care with hygiene,” Chan explained. “We conducted more cleaning steps before processing our ingredients.”

On the other hand, the owner of Restaurante de Comidas Sam Pou, which won the My Favorite Cha Chaan Tang Award, said that the Covid-19 pandemic had brought Cha Chaan Tang into the public spotlight as local residents have not been able to travel out of Macau.
BLOOMBERG

Government study on drug abuse to be ready in Oct 2021

The Macau SAR government is expecting to complete research on drug abuse in the city by October 2021, according to a statement released by the Social Affairs Bureau (IAS).

In June 2019, the IAS tasked the Asian Association for Substance Abuse Research to conduct a survey on drug abuse and the development of drug rehabilitation services in Macau.

The survey aimed to arrive at a clear understanding of drug abuse within Macau society and its causes, as well as at reexamining the city’s prevention measures on the issue.

According to the government’s central registration system of Macau drug abusers, the number of reported users in the first half of this year decreased by 37% compared to last year. The number of youth users is down by 26% in year-on-year terms.

In the first six months of 2020, the youngest recorded drug user was 16 years old and the oldest was 78 years old. The average age was 34 years old. Only one fifth of recorded users are females.

The records also reflected that more than half of drug users live in the northern district of the city. The consumption of drugs is also more common among those who hold a lower level of education. JZ

AD

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Xi takes virus victory lap as pandemic rages elsewhere

The event provided a sharp contrast against scenes unfolding elsewhere around the world, including the U.S., where the country's coronavirus struggles have eroded President Donald Trump's chances at winning re-election in November. Trump, who initially praised Xi's response, has since accused China of deliberately causing the pandemic to hurt him politically.

Yesterday, Trump vowed to escalate efforts to roll back ties with China and economic partners around the world, as a martyr rather than a silent partner, as journalists in China have faced increased harassment and censorship.

The Chinese president has repeatedly accused American politicians of attempting to deflect blame for their own political problems onto China.

Meanwhile, China appears poised to emerge from the pandemic-driven economic downturn before other large nations. The country reported a 3.2% year-on-year increase in economic output in the second quarter, reversing a 6.8% decline in the first three months of the year.

After an explosion of cases in the central province of Hubei sparked outbreaks around the country, China managed to contain the virus through a combination of strict lockdowns, forced quarantines, mass-testing and mask-mandates. Travel into and out of the country remains tightly controlled, preventing importing cases.

Persecuted Critics

In late December, police in Wuhan admonished seven doctors who tried to warn their peers and friends that a new virus outbreak was in circulation. Among them was Li Wenliang, 34, who later contracted the disease and died of the virus, sparking a rare public outcry in China.

The government later embraced Li's story, framing him as a martyr rather than a silenced whistle-blower. Authorities later launched investigations into other critics of the government's response, including medical personnel, military workers, state media workers and Foreign Ministry spokesman Hua Chunying.

Respiratory disease specialist Zhong Nanshan -- a senior medical adviser to the Chinese government who confirmed the risk of human-to-human infection on Jan. 20 -- and vaccine researcher Chen Wei were among four medical experts bestowed with national awards by Xi.

The Chinese president vowed to establish a long-term system for coordinating coronavirus-control efforts and develop the economy. He acknowledged that China continued to face the risk of sporadic virus infections.

"No country can stand alone in the face of major crises," Xi said. "Those who care only about themselves, shift blame to others, confuse right and wrong and mix black and white, will not only cause harm to their countries and people, but also to the people of all countries in the world." BLOOMBERG
Suga praises democracy in party vote stacked for him

JAPAN's ruling Liberal Democratic Party officially started its campaign for a new leader, with the man all but assured to take over from Prime Minister Shinzo Abe praising the democracy that allowed his political rise.

Chief Cabinet Secretary Yoshihide Suga, who already has enough backing from the LDP’s powerful factions to win the party vote next week, formally filed yesterday for the race to replace Abe, who’s stepping down for health reasons.

Two other contenders — former Defense Minister Shigeru Ishiba and ex-Foreign Minister Fumio Kishida — also filed for the race.

Suga, who comes from a family that farmed strawberries, is set to take over from Abe in mid-September. At the first formal speeches for the race to replace Abe, who’s stepping down for health reasons.

In contrast with his boss’s rarefied political pedigree, Suga hails from the rural northern prefecture of Akita and took a job in a cardboard box factory when he first moved to Tokyo. He worked his way through university, before starting his political career as a secretary to a politician. He was first elected to parliament in 1996.

The LDP is set to vote on its new leader on Sept. 14 and then use its majority in parliament to elect that person as the next prime minister on Sept. 16. Last week, the LDP opted for a party voting process that gives more power to lawmakers, favoring Suga. Five of the LDP’s seven factions have lined up behind Suga, who served as the backroom enforcer during Abe’s record-breaking run as prime minister.

The LDP vote is among 394 lawmakers and 141 representatives -- three each from the country’s 47 prefectures. The factions led by Kishida, with 47 members, and Ishiba, with 19 members, are the only ones not lining up behind Suga, who also leads a non-aligned group of about a dozen lawmakers.

The new prime minister will have no more than a year to try and revive Japan’s economy from a pandemic-induced contraction before calling a general election against a recently unified opposition. In an indication of the difficulties in digging out from the slump, data released yesterday showed Japan’s record economic contraction last quarter was slightly worse than initially estimated, shrinking an annualized 28.1% from the previous quarter in the three months through June.

While Suga had recently trailed in opinion surveys about Japan’s next leader, the public appears to be coming around to him. Support for Abe’s government soared 27 percentage points to 62.4% in a survey released Monday by news network JNN, with 48% of respondents saying Suga was the most appropriate choice to take over.

Abe’s abrupt decision in late August to step down due to a chronic illness, leaving a vacuum for the job left the party scrambling to find a new leader in about two weeks.

1976 CHAIRMAN MAO ZEDONG DIES

In context

Chairman Mao was the founder of modern China and is still regarded by the Chinese as one of their great leaders. However, he was also a ruthless and deeply flawed leader whose policies killed tens of millions of people.

The so-called “Great Leap Forward” of collectivised farming and rapid industrialisation led to nationwide famine which killed 10-35 million people.

The Cultural Revolution, which he launched to purge political opponents, dragged on for 10 years and ruined the lives and educations of a whole generation.

In 1972, the first joint Chinese-American summit was held in the United States, and on his trip to China, President Richard Nixon met with Chairman Mao. In context

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His death left a power vacuum in China. The “gang of four” - leading radicals, including Mao’s wife, responsible for the Cultural Revolution - attempted to take control but were arrested by Mao’s successor Hua Guofeng and convicted of crimes against the state.

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Deng Xiaoping emerged as China’s new leader in 1978.
It’s one of those days you’ve been waiting for, when it’s in your best interest to do as little as possible. It’s not that you should give all of your responsibilities to other people. You can turn things around and get great results because you know that if you appeal to the best in people, they will show you the best that they have to offer.

Stay positive! Remember special friendships and recalling past successes may make you feel warm and cozy, but they are only going to encourage your mind to wander and limit your progress.

If you truly want to achieve harmony with a grumpy friend right now, you need to get centered yourself. Stop doing what you think they want you to do and start just being real.

If you don’t treat yourself well, you might want to change your friends and family to follow. Treat yourself as you would others. It’s not that you want to follow everyone else’s lead, but no two people can always agree on what you should do. Avoid the urge to consult other people for you or best for someone else? Do you opt for the choice that’s best for you or best for someone else? What is beautiful? Your answer to that question is different from anyone else’s answer. No two individuals can always agree on aesthetic issues, and you need to remember that today.

Every drab day in your life is like a blank canvas. If you have been waiting for, when it’s in your best interest to do as little as possible. It’s not that you should give all of your responsibilities to other people. You can turn things around and get great results because you know that if you appeal to the best in people, they will show you the best that they have to offer.

Stay positive! Remember special friendships and recalling past successes may make you feel warm and cozy, but they are only going to encourage your mind to wander and limit your progress.

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If you don’t treat yourself well, you might want to change your friends and family to follow. Treat yourself as you would others. It’s not that you want to follow everyone else’s lead, but no two people can always agree on what you should do. Avoid the urge to consult other people for you or best for someone else? Do you opt for the choice that’s best for you or best for someone else? What is beautiful? Your answer to that question is different from anyone else’s answer. No two individuals can always agree on aesthetic issues, and you need to remember that today.

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TEMASEK Holding Pte’s holdings in China surpassed its home market of Singapore for the first time following gains in companies including Alibaba Group Holding Ltd., according to the state investor’s annual report.

Temasek’s exposure to China rose to 29% of assets as of March 31, compared with 24% for Singapore, the lowest percentage exposure for its home market since the company was formed in 1974. The firm’s biggest local holdings, from Singapore Telecommunications Ltd. to DBS Group Holdings Ltd., saw their valuations tumble this year as Covid-19 hit global markets.

The investment giant has been adding to assets in China despite the rising risk of a political and economic decoupling from the U.S. Its exposure to China, which includes stakes in Industrial & Commercial Bank of China Ltd. and Meituan Dianping, companies with 17% in North America and 10% in Europe.

“We are optimistic on China over the medium term,” said Michele Keat Chuan, senior managing director, enterprise development, adding he expects government stimulus to support the recovery and jobs.

BlackRock Inc. and Temasek in August received approval to jointly build an asset-management business in China with China Construction Bank Corp., the latest of several pushes by the Singaporean investor into the country’s financial services industry.

Other China holdings include a stake in Alibaba-affiliate Ant Group, which is set to go public in Hong Kong and Shanghai this year, seeking a $225 billion valuation, according to people familiar.

“We are happy to participate in their journey,” said Temasek Deputy Chief Financial Officer Chin Yee Png, who declined to comment on the IPO specifically.

“We do like what they are doing in the Chinese financial services space, providing inclusive finance to a large swath of the population that previously may not have had access to credit,” Png told reporters in a briefing Tuesday. “There is quite a lot of potential for Ant going forward.”

Geopolitics is understood to be one of the reasons behind the state-investor’s decision to swap half of its stake in Alibaba from U.S. shares to Hong Kong-listed stock -- a move that was also made by several major investors in an effort to mitigate any potential fallout from sanctions against the e-commerce giant.

Temasek has considerable cash on its balance sheet, but will be “selective” in making investments given the current uncertainty, Png added. She said the recent investment in BlackRock is an example of the deals they are seeking. The U.S. accounted for the largest share of new investments during the fiscal year, followed by China and Singapore.

Temasek in July reported its worst result since 2016 with a portfolio decline of 2.2% for the year ended March 31. Its net portfolio value fell to SGD306 billion ($224 billion) from SGD313 billion a year earlier.

The investor had been on track for gains during its first three quarters but the coronavirus pandemic caused global markets to crash in March. Many public equity markets have bounced back since then, though any gains will be included in the company’s fiscal 2021 results.

Temasek International Pte Chief Executive Officer Dilhan Pillay had previously said that the market rebound should be viewed with caution with “Covid-normal” being more complex for investors, alongside a lower-returns environment and geopolitical uncertainty.

Chief Investment Strategist Rohit Sipahimalani told Bloomberg Television that valuations fell to reasonable levels between April and June, allowing it to make investments.

“As valuations have gone up and the risk/rewards are not as compelling, we are being more selective,” he said. “But there continue to be some areas along our long-term trends that are not only just beneficiaries of Covid near-term but actually their growth has been accelerated by Covid and will sustain in a post-Covid world.”

Investments in financial services were the largest component of its portfolio, making up 23% of assets. About 48% of its holdings are in unlisted assets -- up from 42% last year -- with the bulk of the rest in publicly listed shares. The company added to its stakes in PayPal Holdings Inc., Visa Inc. and Mastercard Card Inc. New technology investments included Duck Creek Technologies in the U.S., and Kuaishou Technology and MiningLamp in China.

Some of Temasek’s biggest holdings have been heavily affected by Covid-19, with the state investor backing capital raising for some of the country’s biggest e-commerce Singapore Airlines Ltd., which is majority-owned by Temasek, last month said it had spent half of the SGD8.8 billion it raised through share sales in two months.

Its Heliconia Capital Management Pte. unit was also in talks in late 2020 to buy a stake in the Pacific International Lines Pte., which is struggling to cope with the steep decline in global trade. Temasek is the majority shareholder in Singapore Telecommunications, whose shares have dropped by a third this year. It’s also the biggest investor in DBS, Singapore’s largest bank, which has dropped about 20%.

Not all of Temasek’s deals have survived Covid-19. Last month it scrapped a SGD4 billion bid to buy a majority stake in Keppel Corp. after the oil-rig builder posted a second-quarter loss that was large enough to trigger the Material Adverse Change clause.

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SANDS CHINA PARTICIPATES IN NEW RESPONSIBLE GAMING PROMOTION

Sands China Ltd. recently supported the Youth Volunteers Association of Macao (A/V/M) in a new responsible gaming training initiative, where parents and their children practiced and performed a short drama about responsible gaming.

Organised by A/V/M, the “Financial Planning from Small Influencing Big Community 2020” training initiative was created in support of the government’s responsible gaming promotion theme on family.

“Sands China is pleased to have supported this unique training, which helps deliver the message of responsible gaming to parents and children, while emphasising the development of positive values and wise financial concepts,” said Andy Kobel, senior vice president of table games and gaming optimization for Sands China Ltd.

Held twice a week from August 3 to 31, the participants worked on learning and practicing the drama, which focuses on two families living on an uninhabited island. Through demonstrating their contrasting financial choices, the drama educates the audience -- and the actors -- on the importance of responsible gaming and sound financial planning and management.

IKEA to launch its first specialty mooncake

IKEA is set to launch a line of fruit-flavored mooncakes in both Hong Kong and Macau to celebrate the upcoming Mid-Autumn Festival. These snow skin mooncakes will have flavors including mango, chocolate, elderflower and lingonberry.

IKEA to launch its first specialty mooncake will be sold for MOP49 for a box of four mooncakes and will be available at the IKEA store from September 9, as cited in a press statement by the company.

The Swedish brand is also offering seasonal menu that includes vegetarian balls with mixed grains; roasted salmon with vegetable medallion, steamed broccoli and hollandaise sauce; steamed bean, tomato and spinach ravioli; and chicken breast pesto Caesar salad. It is also offering croissant fries with cheese sauce and tofu flavored sundae cones.
Organizers, IOC trying to remove doubts over Tokyo games

The International Olympic Committee and Japanese organizers are trying to convince the public that the postponed Tokyo Olympics will take place next year despite the COVID-19 pandemic.

Tokyo organizing committee CEO Toshirō Mutō said last week that the games could go ahead without a vaccine. This week John Coates, the IOC member who oversees the Tokyo Olympics, said the games would happen despite the pandemic.

Coates is to appear today in a virtual meeting with the IOC executive board. He is expected to give an upbeat assessment of Tokyo’s prospects.

Several recent public opinion polls have shown skepticism from the Japanese public and the business community that the games can go on — or should go on.

“We can tell you that the IOC is fully committed to celebrating the games of the 32nd Olympiad next year in Tokyo,” organizing committee spokesman Masa Takaya said yesterday. “We have begun formulating the concrete steps we will take.”

City, government and Tokyo Olympic officials gathered last week in the first of a string of meetings to plan for countermeasures against COVID-19. Japan has reported about 1,350 deaths from the coronavirus.

Details are not expected until later in the year, or into early 2021.

Separately, Olympic Minister Seiko Hashimoto said at a news conference the games must go on.

“I feel we have to hold them no matter what,” the Sankei News reported her as saying.

Organizers have yet to say what the one-year postponement will cost or who will pay — with estimates in the billions of dollars.

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Prudhomme’s positive test might have an impact on French political affairs as it came only days after he spent two hours in his car following a stage in the Pyrenees in the company of Prime Minister Jean Castex.

MDT/AP

Remaining Tour riders cleared of virus but not director

The remaining Tour de France riders were cleared to continue racing ahead of the Stage 10 after undergoing COVID-19 tests, but the Tour director tested positive and left the race.

Less than two hours before the stage started, Tour organizers and cycling governing body the UCI said all of the riders’ tests performed over the past two days returned negative. However, they announced that director Christian Prudhomme tested positive along with four staff members from four different teams who have been dropped from the race bubble.

Under the race’s health protocols, anyone who tests positive has to leave the race and any team with two or more positive tests — either rider or staff — within seven days also has to abandon.

Prudhomme’s positive test might have an impact on French political affairs as it came only days after he spent two hours in his car following a stage in the Pyrenees in the company of Prime Minister Jean Castex.

MDT/AP
At a time of American retrenchment from the Middle East, there’s a tendency in foreign-policy circles to overestimate China’s influence in the region, even an expectation that it will take on some of the hegemon’s historic responsibilities in the region. But Beijing’s interests are economic and tend to be concerned with nations in the Gulf Arab states. What’s more, they have a very limited lifespan, tied to Chinese demographic trends that point to declining demand for hydrocarbons over the next two decades. This period will coincide with a fiscal dilemma for the oil and gas exporters of the Gulf Cooperation Council, when their own demographic burdens of an aging population reach a fatigue point, even as pension systems go underfunded and social welfare states are eroded. The dilemma is especially acute for states that are now building significant sovereign debt repayment schedule for years to come.

Little thought is being given in Washington to what comes when China’s appetite for oil and gas tail off, leaving the region with neither superpower supervision nor a major consumer of its principal product. For the Gulf Arab states, a strategic partnership with China does not help achieve regional balance against Iran. It is American power that currently guarantees the free movement of international shipping in the Persian Gulf and the Red Sea corridor.

The governments of the GCC member states are acutely aware of the fiscal cliff they face in the next 20 years, when global oil demand plateaus and they have burned through much of their accumulated wealth. The trends in the GCC’s largest member state, Saudi Arabia, foreshadow the approaching crisis.

In the same 20-year timeframe, Saudi Arabia’s pension system will be grossly underfunded, public health and education systems overburdened, and social safety nets for the chronically unemployed and underemployed frayed. The debt-servicing burden will balloon. Thanks to an external debt issuance spree by GCC states, the Middle East is already a leader in bond sales.

In these circumstances, it is useful to have an external source of investment that does not require a bond prospectus, and a powerful partner which can provide the technology and expertise. China looks very good as a bridge strategy for Saudi Arabia and the Gulf oil exporters.

There is a small window to capitalize on energy exports to China, whether in the form of oil and gas or petrochemicals. If China in the meantime can serve as a co-investor in energy projects — from petrochemical facilities in the Saudi Red Sea port of Yanbu to a refinery in Oman’s Arabian Sea port of Duqm — so much the better.

For now long, though, China’s birth rate is in rapid decline, and its economic growth slowing — by one reckoning, to just 2.3% this year. Even rosy pre-Covid estimates by the World Bank saw China’s GDP growth slowing below 5% by 2030; investment bank Nomura, in a recent report on the global effects of an aging China, projects it at as little as 2.5%. Meanwhile, Chinese investments in renewable energy are exploding.

All of this you see at it, Beijing’s need for Gulf oil will inevitably diminish, with grave consequences for GCC economies — and by extension, the legitimacy of its ruling elites.

This grim outlook, combined with American retrenchment from the region, has inspired some experimental foreign policy by Gulf Arab states. It forms their improving relations with Israel and even some tentative outreach toward Iran, under the cover of cooperation in dealing with the coronavirus pandemic. But there is no substitute to the American protective umbrella.

In the next 20 years, we can expect a power vacuum to emerge across the Middle East. This will be problematic for the heavily populated economies that sit along its most important sea trade routes. What comes after the Gulf’s China fling is something American political policymakers should be thinking about more seriously.