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MACAU WILL START USING ENGLISH AND PORTUGUESE EDITIONS OF THREE TEXTBOOKS CO-DRAFTED WITH MAINLAND CHINA

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North Korea called on the world's governments to "display effective leadership" in the fight against COVID-19 and said its own measures against the pandemic, which it called "preemptive, timely and strong," ensured it had the threat "under safe and stable control." North Korea strictly regulates foreign visitors and filters all information through its state propaganda apparatus, with details about its approach to the coronavirus relatively scant.



South Korea has reported 113 new cases of COVID-19, its first daily increase over 100 in five days, as the country entered a holiday break that officials fear would possibly worsen transmissions. Eighty-one of the new cases came from the Seoul metropolitan area, where health workers have struggled to stem transmissions linked to various sources, including churches, medical facilities, restaurants, schools and workers. The newest cluster of infections is a mental hospital in northern Seoul where at least 30 have been infected.



Japan A court yesterday found the government and the operator of the wrecked Fukushima nuclear plant negligent for failing to take measures to prevent the 2011 nuclear disaster, ordering them to pay some 1 billion yen (\$9.5 million) in damages to thousands of residents for their lost livelihoods. The Sendai High Court found fault with the government in the triple meltdowns, saying the regulatory agency at the time could have predicted a major tsunami way before the disaster, according to lawyers representing the more than 3,600 plaintiffs.

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CHINA TAKES OFF

Millions fly with Chinese airlines as pandemic drags world carriers ▲ P16



**HONG KONG
MULLS REOPENING
BORDERS TO MACAU,
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**MACAU'S GAMBLING
CROWN SLIPS WITH
CHINESE STAYING
HOME**

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GROUP WANTS GOVERNMENT TO PROMOTE VEGETARIAN CULTURE

A group of local residents has delivered a petition to the Chief Executive asking the government to ascribe importance to the promotion of vegetarian culture. The group of visitors consisted of members of the newly-established Association of Vegetarian Culture in Macau. In August, the association collected over 2,000 signatures from local residents who support the promotion of vegetarian culture. According to the association, there is a large online community of over 13,000 vegetarians in a single social media group. The president of the association, surnamed Lei, commented that vegetarianism is a global trend, and recommended that the local government provide vegetarian options in schools, hospitals, nurseries, and other organizations.

CIVIL PROTECTION CENTER DIRECTOR APPOINTED

Secretary for Security Wong Sio Chak has appointed Wong Kin the director of the Civil Protection and Coordination Center. Wong Kin is the current commissioner of the Fire Services Bureau. Starting from October 6, Wong will serve as the assistant of the Unitary Police Director and will be in charge of civil protection matters within the department. The position is a one-year term. Wong has a bachelor's degree in professional security protection and safety engineering and a master's degree in public management. Wong has been serving in the fire services department since 1997. In April 2018 he was appointed as an advisor to the office of the Director of the Unitary Police.

DSEJ ORDERED TO REVIEW ITS PREVIOUS SUBSIDIZED PROJECTS

Secretary for Social Affairs and Culture Ao Ieong U has instructed the Education and Youth Affairs Bureau (DSEJ) to review its subsidizing of educational projects. Recently, the police authority apprehended a former principal and former vice-principal of a private school institution for their alleged conspiracy with a construction company to defraud the government out of 20.38 million patacas. Yesterday, Secretary Ao Ieong revealed that she had already commanded the DSEJ to review all its subsidy-related works that took place over the past five years, and ordered that the review must be completed within three months. According to Ao Ieong, the government has already retrieved all the money from the concerned school.

MUST Covid-19 vaccine under development with mainland partners

JULIE ZHU

THE Macau University of Science and Technology (MUST) is progressing with its Covid-19 vaccine development and is actively collaborating with mainland centers to further its research. The school is undertaking its phase one study of the vaccine at present, according to MUST professor Brian Tomlinson.

Yesterday, during a France Macau Chamber of Commerce breakfast meeting, Tomlinson spoke about MUST's collaboration with mainland institutions in developing a Covid-19 vaccine.

In August, MUST announced a major breakthrough in the development of a viable Covid-19 vaccine. On the sidelines of yesterday's event, the MUST professor told Macau Daily Times that the research is now in phase one, with researchers evaluating and validating the vaccine in human clinical trials.

"The vaccine that MUST is involved with is now going through phase one of the study," said Tomlinson, explaining that the researchers are giving the vaccine to healthy people and are measuring the participants' immune and antibody responses.



Professor Brian Tomlinson

The researchers found that a recombinant vaccine comprising of a receptor-binding domain (RBD) induced a potent and functional antibody response in the immunized mice, rabbits and non-human primates (Macaca mulatta) as early as seven to 14 days after a single-dose injection.

"We have to wait for that study to see how well it works in people. You can't always predict from the studies in the different animal models how it will work in people," said Tomlinson.

The professor explained that the normal process for

man primates (Macaca mulatta) as early as seven to 14 days after a single-dose injection.

The professor explained that the normal process for

human trials is to test it in a large group. Scientists will give the vaccine to "a lot of people, thousands of people" to measure the antibody response and to make sure that there are no adverse reactions.

In terms of other studies that are proceeding with phase three, they are taking "quite a few months," according to Tomlinson.

"It's been predicted that, in the U.S., they will have a vaccine by November, but I think that's a bit optimistic," the professor commented. He believes that "it would be pushing it a bit" to produce a final product this year.

The MUST study has evaluated the potential of its candidate vaccine based on the receptor-binding domain (RBD) of SARS-CoV-2.

The school's finding highlights the importance of the RBD domain in the SARS-CoV-2 vaccine design, which provides the rationale for the development of a protective vaccine through the induction of an antibody response against the RBD domain.

APPROVED TEXTBOOKS READY FOR ENGLISH AND PORTUGUESE-SPEAKING STUDENTS

MACAU will purportedly start using the English and the Portuguese editions of three school textbooks co-drafted with mainland China in 2021, according to a statement released by the People's Education Press yesterday.

The mainland government publication authority said that, this year, the organization has been working with the Macau government to prepare the translations for three textbooks on various subjects, including history, civic education and geography.

In 2021, the relevant departments will finish translating the textbooks into English and Portuguese and will start using the two non-Chinese

versions of the teaching materials.

The three textbooks are currently being used in primary and secondary schools in Macau. The materials are said to "organically" integrate cultural, national and historical education in order to enhance students' love of Macau and the country.

In addition to the textbook, the DSEJ is also commissioning the People's Education Press to draft a textbook called "Mandarin," designed for primary schools and secondary schools. The textbook is said to serve the purpose of promoting the culture of the motherland, and of promoting and generalizing the use of Mandarin in Macau. JZ

PORTUGUESE WINES TO PLAY PART IN CHINESE TV DRAMA

PAK Lek Group of Macau is paying for the Portuguese wines it sells to be used as props in a Chinese television drama series, "Chasing Time," the Sohu website reports.

The Chinese news website says the Pak Lek Group struck a product placement deal with the Chinese state-owned broadcaster of the series, Guangdong Radio and Television.

The report says the production crew praised Portuguese wine when they attended a holiday gathering in the mainland Chinese city of

Zhuhai, adjacent to Macau.

Pak Lek Group has invested 500 million yuan (about \$73.4 million) in its business of trading Herdade do Perdigão, Monte do Pintor and Tinoca, all wines made in the Alentejo region of southern Portugal, the report says.

The company has built a network of wine dealers in mainland China, and established the Huajia Zhishan Hotel in Zhuhai, which was the first hotel in China to follow a wine theme, the Sohu website says. MDT/MACAUHUB

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Underemployment said to be higher than gov't data suggests

JULIE ZHU

THE New Macau Gaming Staff Rights Association has alleged that the underemployment rate among casino workers is "far more" serious than suggested by the statistics presented by the local government.

Earlier this week, the association held a press conference providing its insights into the casino industry's unemployment situation.

The association pointed out that over 20,000 gaming industry employees are now underemployed, by which the association means the workers are subject to unpaid leave as well as other welfare cuts.

The underemployed population comprises those employed persons who have involuntarily worked fewer than 35 hours during the seven days prior to the hours being recorded and have sought additional work during the prior 30 days, or have not sought additional work but have been available for additional work



Cloee Chao (third from right)

during the seven days prior to being surveyed.

Employed persons taking unpaid leave due to poor performance during the seven days before enumeration are also classified as underemployed if they worked less than 35 hours (or even did not work at all) during the seven-day period.

Cloee Chao, president of the

association, said that her statistics show that there are 20,000 underemployed casino workers.

Government statistics show that between June and August, the underemployment rate in Macau was 3.7%.

According to Chao, in some cases, the employees were forced to accept a specific unpaid leave policy because if they failed to conform

to the instructions, they would face retribution, for instance, having to work prolonged night shifts.

"The insufficient employment [rate] among gaming employees is far higher than the statistics released by the Statistics and Census Service (DSEC) suggest," the association says.

With the National Day Holiday taking place today, some cas-

ino employees are still on unpaid leave, cited the association. Overall, the association reported that local casinos are still implementing their current unpaid holiday policies, which are expected to last until the end of this year or January 2021.

The association said that some gaming companies had already instructed part of their workforce to resume duty for the holidays.

The group believes that gaming companies have estimated an increase in service demand following the resumption of travel permits by mainland China. However, despite the possibility of small-scale business recovery, casinos may continue implementing their unpaid leave policies.

In addition, the association revealed that, in the second half of last year, it received complaints from over 500 casino employees who are dealers, security, cleaners and restaurant workers, criticizing their employers for having ordered them to arrive 15 minutes in advance of their shifts commencing to attend work meetings. These workers deem such demands as overtime work.

"This is a type of overtime work. Previously, the Labour Affairs Bureau disapproved [of] the practice but now the bureau is saying there is not sufficient evidence to prove it's overtime work," Chao told Macau Daily Times.

PSP FINDS ILLEGAL IMMIGRANT SAID TO HAVE CLIMBED HENGQIN WALL

RENATO MARQUES

THE Public Security Police Force (PSP) has apprehended a 60-year-old mainland man who came to Macau illegally after he climbed the wall that separates the campus of the University of Macau from the mainland part of Hengqin Island, the PSP spokesperson said yesterday during the joint police forces' regular press conference.

According to the PSP, the man was stopped by officers patrolling at the crossroad between Estrada de Coelho do Amaral and the Travessa da Barca on September 29 around 10:30 a.m. because he was riding a motorcycle in the wrong direction on the street.

When asked to provide identification documents, the man admitted to being an illegal immigrant, claiming that he had crossed over to Macau by climbing the border wall in Hengqin.

The man told police he learned how to scale the wall from an unidentified man of a particular area in



The campus of the University of Macau

which such an illegal entry method was facilitated.

The PSP also found that the suspect had already been banned from reentering Macau. The spokesperson has not disclosed the reason for the previous ban.

According to the suspect, he used the illegal method to enter Macau in early August with the purpose of gambling in local casinos.

In his testimony to the PSP, he also said that the man who allegedly taught him how to enter Macau illegally also provided him with the contact number of a Vietnamese woman in Macau from whom he ren-

ted a bed-space where he has been staying since then.

He said the bed-space costs a rental fee of 500 patacas per month.

The man was presented to the Public Prosecutions Office (MP) on the same day he was apprehended for crimes related to the illegal reentry in Macau.

The PSP is still looking for the alleged man and the Vietnamese woman who helped the man to enter illegally and stay in Macau, as they are potentially being charged with hosting an illegal immigrant and giving support to illegal immigration.

PORTUGUESE MAN ACCUSED OF DRUNK DRIVING, 'HIT AND RUN'

RENATO MARQUES

A Portuguese man in his 50s, a non-resident worker in Macau, has been found to have committed two crimes related to drunk driving and a 'hit and run' incident, the Public Security Police Force (PSP) spokesperson revealed.

The case occurred around 8 p.m. on September 28, when the police were called to attend a traffic accident in Taipa's Travessa Lou Fu, a narrow alley that gives way to Rua Direita Carlos Eugénio.

When the officers arrived at the scene they found the man that called the police to report the accident. The man told police that when he arrived at the street to pick up his motorcycle, which had been parked there, he found out that someone had crashed into it.

After a while, the suspect arrived and admitted to being the person that had accidentally hit the motorcycle, claiming that



since he had no way to contact the owner, he had decided to wait and have dinner with a friend of his at a restaurant nearby.

Since the man gave off a strong smell of alcohol, the officers requested that he perform a breathalyzer test, which showed he had a blood alcohol content of 1.43g/L.

When questioned by the police, the man and his friend claimed that they had just finished dinner and had some alcoholic beverages, but according to the staff of the restaurant, who were also

questioned by the PSP, they had not drunk any alcohol in the venue while they had stayed there, leading the officers to conclude that the man, at the time of the accident, was already driving under the influence of alcohol and had attempted to conceal that fact to evade his responsibilities.

The PSP officers also found that the suspect had caused damage to a second motorcycle parked in the same area.

The case was referred to the Public Prosecutions Office on September 29.

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ANALYSIS

Macau's gambling crown slips with Chinese staying home

IN a normal year, right about now would be the start of a tourism tsunami across China. And after months of near-zero revenue, Macau's pandemic-weary casinos were hoping that a rush of travelers during China's Golden Week would provide a fast rebound. Starting today, the anniversary of the founding of the People's Republic, Macau usually swells to more than twice its normal population as mainland punters stream in.

But even though Beijing started handing out visas and easing travel restrictions over the past two months, Macau has seen only a trickle of arrivals, and its gaming floors remain largely empty. The most optimistic predictions now are that Golden Week will deliver half of last year's almost 1 million tourists—a big disappointment for a local economy that contracted 68% in the second quarter.

"Everyone's expectation is to do a percentage of the past year's [revenue]. No one is expecting to have an immediate rebound," says Linda Chen, vice chairman of Wynn Macau Ltd., affirming industry estimates that this year's Golden Week will log only 30% to 50% of last year's gaming revenue, which gaming consultancy IGamiX pegged at about \$1 billion. "We need to do it step by step. To have a successful, issue-free Golden Week period will turn around the whole perception of travel to Macau."

Those figures are all the more underwhelming given that the Las Vegas Strip, which brings in only a fifth of Macau's returns, saw gaming revenue hit 60% of last year's level in July after casin-



os gradually reopened in June. And in Cambodia, an up-and-coming destination for Asian gamblers, NagaCorp Ltd.'s gaming revenue jumped to more than 90% of pre-Covid levels in August after its casino complex reopened in early July.

In contrast, September revenue in Macau will be only about 11% to 14% of last year's, according to Ben Lee, a Macau-based managing partner at IGamiX. That tepid performance comes despite visas having been available to residents in China's Guangdong province—which previously accounted for a third of Macau's visitors—since late August.

The outlook has deepened concerns over the future of the gambling enclave, which was in a slump even before the pandemic thanks to growing regional competition, China's slowing economy, and street protests in neighboring Hong Kong. "Macau has seen a more gradual recovery because its 'local' clients are in

fact on the other side of a border," says China International Capital Corp. gaming analyst Shengyong Goh. "The pandemic has exposed a chronic problem of Macau: its economy being overdependent on tourism and gaming."

Travel agents say that interest in visiting Macau has been weak because of inconvenient new requirements for those crossing the border between it and mainland China, such as a negative virus test. Any resurgence of coronavirus infections could also lead to abrupt new border controls imposed by China, and holiday makers don't want to run the risk of being stranded in Macau. Meanwhile, vacation destinations on the Chinese mainland, such as the southern province of Hainan, are proving an alternate draw with such perks as duty-free shopping.

On Chinese travel portal Qunar.com, the average booking price of Macau hotel rooms for this year's holiday week was down

40% from 2019. "We won't expect much tourist traffic to Macau for the rest of the year," says Versiglia Chong, a sales director at Macau-based VT Travel Agency Co.

Still, some retailers who count on tourists to the gambling hub remain hopeful. "The entire industry was so quiet for the past nine months that in the next three months, the stakes are very high," says Vincenzo Carrieri, Asia Pacific regional director of Italian luxury menswear brand Canali. The brand hasn't seen any substantial increase in traffic at its two Macau outlets since the China border reopened, but it hopes business will return to 70% of pre-Covid levels by yearend. "Both casinos and brands are preparing big marketing plans and putting resources in in order to get more customers back," he says.

The Macau Government Tourism Office has stepped up its promotional offers across the border. To entice mainland tourists, it's issuing 290 million patacas (\$36.3

million) in consumer vouchers through weekly lotteries it's holding on WeChat, Tencent Holdings Ltd.'s messaging app, from September to December.

Macau is facing other choke points on its lifeline of Chinese customers. Half its revenue usually comes from high rollers known as VIPs, who bet big through credit provided by middlemen known as junket operators. Some of these junket outfits also promote gambling trips and online games for affluent Chinese in locations such as the Philippines and Cambodia. Beijing has cracked down on the activity in the past year, calling it a "profound financial risk," as it involves cross-border currency movements.

In recent months the government has frozen bank accounts and arrested tens of thousands of people involved in cross-border gaming—including participants in online games held in those locations through which Chinese gamblers take part via video links. This has spooked high rollers, who have held off on gambling in Macau as well, even though wagering there is legal, say analysts. That, in turn, will slow the enclave's recovery, says IGamiX's Lee. "Junket liquidity, which traditionally financed high-level play, is at an unprecedented low," he says.

Pacific Intermediary Co., a junket operator that focuses on Chinese VIP gamblers, is starting to feel the pain. "Even people who wish to come to just have fun are adopting a wait-and-see strategy, and all the cash-lending activities have to be tightened," says founder U. Io Hung.

To overcome current challenges, operators are reviving long-discussed plans to promote Macau as more than just a haven for baccarat and blackjack. Although casinos have tried to use stage shows, theme parks, and shopping arcades to draw mass-market tourists in the past decade, the enclave's economy still relies overwhelmingly on the gambling tables. **MDT/BLOOMBERG**

MGM looks to restart Vegas conventions with rapid Covid tests

MGM Resorts International is making a bid to win back its lucrative meetings and conventions business by borrowing some technology from the National Hockey League.

The company, the largest operator of casinos on the Las Vegas Strip, will deploy temperature checks, rapid Covid-19 testing and mobile IDs, to screen and reassure customers returning to the city for business. The technology, provided by Impact Health and Secure Identity LLC's Clear,

was also used by the NHL during its playoffs.

"There are probably some smaller corporations or smaller corporate meetings that probably might have interest in this as well as associations where you need to convene people in order to continue educating and knowledge sharing," Atif Rafiq, MGM's president of commercial and growth, said in an interview.

The pandemic has pummeled tourism to America's gambling capital. Through July, the city saw a 55% drop

in visitors compared with 2019, according to the Las Vegas Convention & Visitors Authority. Convention attendees dwindled to zero.

Meetings are subject to local restrictions. Nevada Governor Steve Sisolak, a Democrat, is expected to raise the 50-person cap on groups this week.

Event organizers have the option to give attendees a rapid Covid test, which provides results in 20 minutes. Other precautions include prepackaged foods for guests.

MGM and other Las Vegas operators may have their work cut out for them. Last week, the Center for Exhibition Industry Research told trade-show promoters and vendors not to expect in-person conventions until late summer or fall of next year. People seem willing to drive to events, but social-distancing requirements and anxiety over flying inhibit large groups, said Nancy Drapeau, the center's vice president of research. **MDT/BLOOMBERG**





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IFTM'S SUMMIT AWARDED BY PATA

The Tourism Education Student Summit (TEd Summit), organized by the Macao Institute for Tourism Studies (IFTM), received the Gold Award for Human Capital Development Initiative from the Pacific Asia Travel Association (PATA), the IFTM has informed in a statement. It is the third time that the IFTM has received the prestigious award, which recognizes the value of the institute's programs. In the acknowledgment of the award by PATA, the association said the TEd Summit showcased the best student research and proved the IFTM had made good on its promise to nurture professional talent. The TEd Summit was also commended for its role in connecting future industry leaders and current key industry stakeholders. IFTM's TEd Summit was introduced in 2016 and sees the best daytime program students in the final year of their Bachelor of Science studies present the findings of their respective research theses/projects.

IC LAUNCHES BOOKING SYSTEM FOR ARTISTIC AND CULTURAL SPACES

On Tuesday, the Cultural Affairs Bureau (IC) launched its "Booking System for the use of Artistic and Cultural Spaces," a new tool that aims to optimize and promote the "Artistic and Cultural Spaces Release Programme" and to facilitate the use of artistic and cultural spaces by local artistic associations or individuals. The "Booking System for the use of Artistic and Cultural Spaces" includes a total of 25 spaces, in four categories, including exhibition spaces, spaces for rehearsals, spaces for performances, and multipurpose spaces. Associations and individuals can search for information about each venue through the booking system, apply for reservations, and check the progress of their applications through the Internet. For application procedures and details, interested parties can visit the "Booking System for the use of Artistic and Cultural Spaces" page on the IC's official website.

GOV'T UPDATES EMERGENCY APP WITH NEW RAINSTORM SIGNALS

The government, through the Cartography and Cadastre Bureau (DSCC), has updated the "GeoGuide for Emergency" mobile application (App) with a new rainstorm warning signal system, the DSCC informed. The updates come in line with the new "Rainstorm Warning Signal System" that came into effect in September this year. The App's new version displays relevant information, including the issuing of the rainstorm-warning signals in real-time. The new signal system is divided into three levels – yellow, red, and black – to alert the population to the risks and impacts of rainfall of different intensities. The new version displays the warning level of the rainstorm-warning signal issued by the Macao Meteorological and Geophysical Bureau in real-time, reminding users to take appropriate contingency measures. The "GeoGuide for emergency" can be downloaded for free from all mobile platforms' App stores.

Hong Kong mulls reopening borders to Macau, mainland

LYNZY VALLES

THE Hong Kong government is getting ready to reopen cross-border travel between the mainland and Macau – a move that has long been postponed due to the third wave of coronavirus infections in the city.

According to Hong Kong reports, Chief Executive Carrie Lam said that discussions are underway to allow movement of people in a "gradual and orderly manner" between the city and other cities in the mainland and Macau.

Lam made the comments to the media on Tuesday as she disclosed that her government is in advanced stages of internal discussions to find a way to facilitate Hong Kong residents living in mainland China to come back.

"It is time for us to take a very pragmatic approach to allow people flow, whether [it is] between Hong Kong and the mainland, or Hong Kong and Macau, or Hong Kong with other overseas places," she said.

Lam was unable to clarify other matters such as whether there would be a need to set up a daily quota for travelers or mutual agreements with Guangdong authorities, as those matters were still being discussed.

Visitors from China, Taiwan, and Macau are still required to undergo a 14-day quarantine period in a hotel or at home upon arrival.

Hong Kong's tourism representatives are hoping for a quick border reopening as mainland China is seen as the first place where its residents could travel.



There were also suggestions that border restrictions with the mainland could be eased at least a week after the Golden Week.

Hong Kong will not benefit from mainland tourists during the seven-day national holiday, unlike Macau, where Chinese citizens across the mainland have been allowed to apply for visas to travel to the city since September 23.

This comes after the Covid-19 situation in the MSAR has long been stabilized.

Hong Kong was hit by not just a second but a third wave of infections in July, causing authorities to reinforce stricter border restrictions.

The neighboring SAR re-

corded its first infections in January and numbers remained relatively low until it was hit by the second wave in March.

During the second wave, the government introduced strict border controls, banning all non-residents from entering its borders from overseas.

All of its residents were required to undergo a 14-day quarantine as well as a Covid-19 test upon arrival.

In July, it was recording over 100 new Covid-19 cases a day.

Since then, discussion of a travel bubble between Hong Kong, Macau and Guangdong has been halted as the HKSAR

has further extended its restrictions in response to detecting a new cluster of Covid-19 cases.

Lam previously announced that travel bubble plans for Hong Kong, Macau and mainland China had stalled over "technical issues," while adding that she had spoken with Macau Chief Executive Ho Iat Seng regarding the matter, and that both governments had been working hard to facilitate travel between the two SARs for their residents.

However, just recently, Macau's top official said that the MSAR was unable to open its doors to Hong Kong as it is still not yet considered a low-risk jurisdiction.

City showing signs of improved hotel occupancy ahead of Golden Week

ACCORDING to sources contacted by the Times, a popular hotel on the Cotai Strip was said to be fully booked, while two other five-star hotels have 400 rooms and 600 rooms, from a little over 2,000 rooms, booked prior to the start of the national holiday.

That comes as early reports suggest Macau hotels are seeing an average hotel occupancy rate of between 30% and 40%. The figure marks an improvement over estimates last week that pointed to less than 20%.

Despite the reopening of the city's borders to visitors from its num-

ber one source market, government and gaming officials still have low expectations regarding incoming visitor numbers.

The MGTO has a target of just 50% hotel occupancy during this holiday, as it is only expecting as few as 12,000 to 16,000 daily visitor arrivals.

The bureau previously noted that it will take quite a long period of time to return to pre-pandemic levels of tourism.

Although the central government has endorsed the Macau SAR as a destination for its residents to travel to, some analysts are still skepti-

cal as to whether many are aware that Macau's borders have already reopened.

Last year, the number of Golden Week visitors from the mainland reached over 793,000 from a total of nearly 1 million. The hotel occupancy rate in October 2019 stood at 86.9%. LV

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Germany welcomes Beijing climate goal, sees need for EU action

GERMAN Chancellor Angela Merkel has welcomed China's plan to be carbon-neutral by 2060, contrasting it with the U.S. failure to abide by the goals of the Paris climate accord.

AP PHOTO



German Chancellor Angela Merkel

In a speech yesterday to Germany's parliament, Merkel stressed the significance of Chinese President Xi Jinping's announcement last week as the European Union debates ramping up its own medium- and long-term emissions reduction goals, the Associated Press reported.

"I think it's beyond debate that we need to work with China when it comes to protecting the climate," she told lawmakers. "China is now the biggest emitter worldwide and it's very important that China contributes to efforts to protect the climate."

Without naming the United States — the world's second biggest source of man-made green-

house gases — she added: "And unlike other large emitters, it's encouraging that China stands by the Paris climate accord."

Merkel said the target set by Beijing should be seen in light of the economic development China still has ahead of it compared

to other industrialized nations.

"This is a very ambitious goal that should spur us in Europe to really fulfil our targets," she said.

The EU recently proposed raising its target for cutting planet-warming greenhouse gases to at least 55% by 2030 com-

pared with 1990 levels. Some of the 27-nation bloc's members, particularly in the coal-reliant east, are opposed to the goal, however.

Germany's environment minister said she hoped to reach consensus among EU members during her country's current six-month presidency of the bloc.

International climate policy is gaining momentum and we are perhaps at a crucial turning point for the future of this planet," Svenja Schulze said yesterday before a meeting with EU environment ministers in Berlin. "Two of the world's most economically robust regions, the EU and China, are reinforcing the effectiveness of the Paris agreement."

Asked whether Europe shouldn't be setting its sights even higher and aim for a 65% reduction, as scientists have suggested is necessary to achieve the Paris accord's goal of capping global warming at 1.5 degrees

Celsius (2.7 Fahrenheit), Schulze said the current proposal envisages a review every five years.

Today, the European Union leaders will call for an economic rebalancing with China and greater reciprocity between the two sides, part of a rethink by Brussels over how to engage with the world's second-largest economy.

EU leaders will also reiterate at a summit in Brussels the goal of finalizing by the end of this year negotiations for an "ambitious" EU-China Comprehensive Investment Agreement that would address "current asymmetries in market access, ensures a level playing field, and establishes meaningful commitments on sustainable development," according to a draft of a joint communique seen by Bloomberg that is subject to changes.

The EU has become increasingly impatient with China, seeking concrete actions from Beijing that would allow European companies to compete in large sectors of China's economy, which are still effectively closed off to them. Chinese Foreign Minister Wang Yi last week reiterated China's commitment to conclude the investment agreement before year end. **MDT/AGENCIES**

AD

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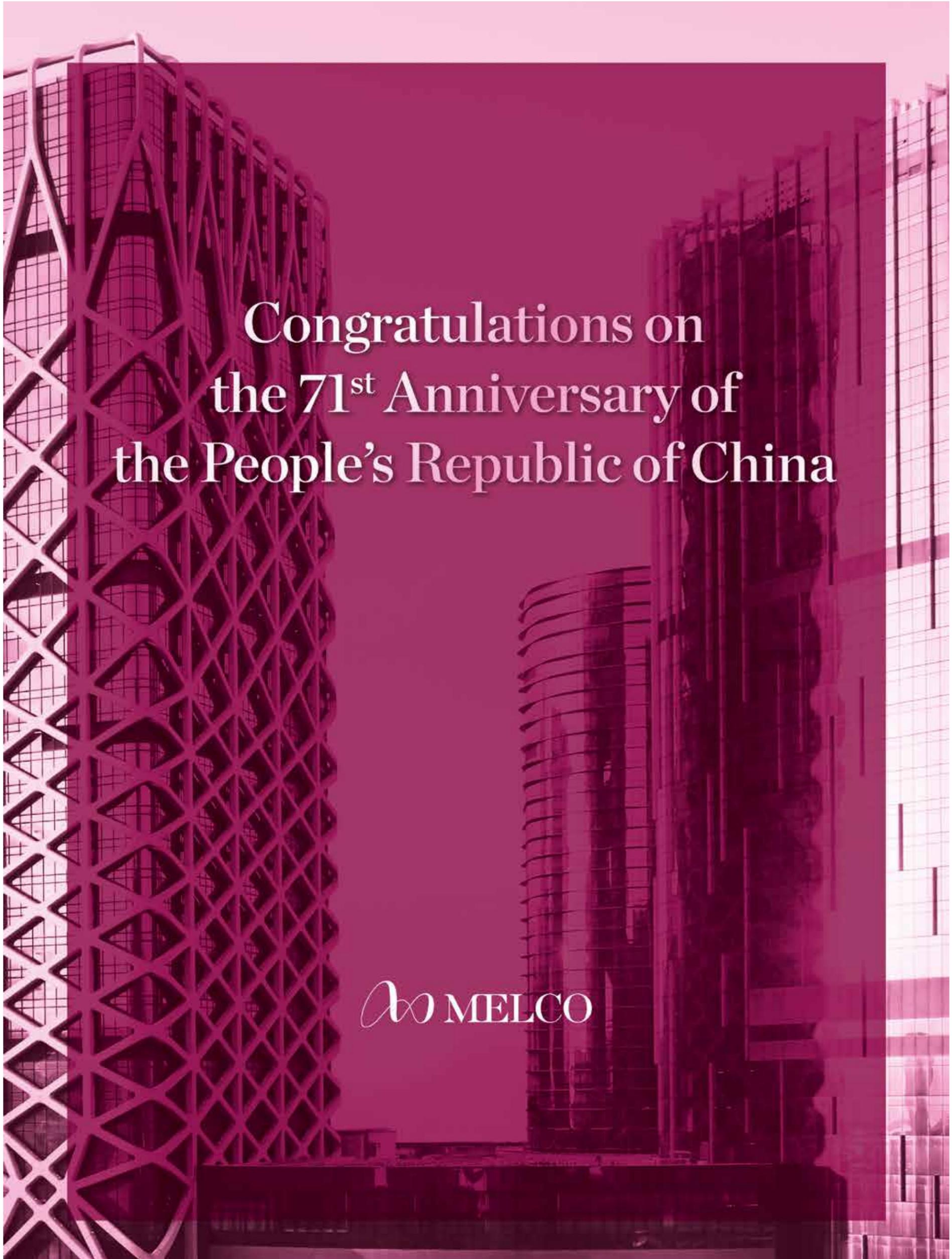
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the 71st Anniversary of
the People's Republic of China

MELCO

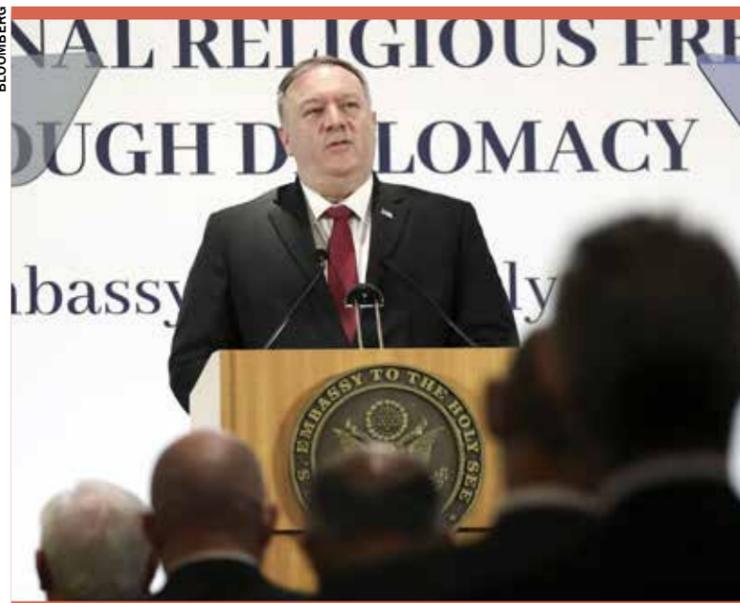
Pompeo lobbies Vatican on religious freedom amid China spat

U.S. Secretary of State Michael Pompeo urged the Vatican to ramp up its opposition to governments abusing religious freedom, as he sought allies for the administration's push against China.

Shortly after landing in Rome on the first day of a two-day visit, Pompeo lost no time in pointing the finger at China, as the Vatican prepares to renew a historic deal on the appointment of bishops in the Asian country.

"Nowhere is religious freedom under assault more than it is inside of China today," Pompeo told a conference organized by the U.S. embassy to the Holy See. "As with all communist regimes, the Chinese Communist Party deems itself the ultimate moral authority."

President Donald Trump's administration has opened a religious front in its campaign to pressure China, picking on the accord over bishops. The Vatican is close to extending the 2018



BLOOMBERG

agreement, as the two states inch toward restoring diplomatic relations after almost 70 years, Bloomberg News reported on Sept. 9.

"The Vatican endangers its moral authority should it renew the deal," Pompeo tweeted on Sept. 19. He also published a cri-

tique of the agreement in a religious magazine.

Pompeo will not meet Pope Francis when he visits the Vatican today holding talks instead with Cardinal Pietro Parolin, the secretary of state, and Archbishop Paul Gallagher, the Vatican's secretary for relations

with states.

Pompeo's team had initially raised the possibility of an audience with Francis. The pope does not usually grant meetings to government leaders or politicians close to elections, according to Vatican officials who asked not to be named discussing confidential talks.

Pompeo did not refer to the accord with China at the Rome conference, where both Parolin and Gallagher were in attendance. He listed attacks on religious freedom across the globe, noting cases in China, and called for "a Church permanently in defense of basic human rights" and "permanently opposed to tyrannical regimes."

Gallagher, who told Italian news agency Ansa that the conference was an attempt to exploit the pope's influence ahead of the Nov. 4 vote in the U.S., said in Rome that "the protection and promotion of religious liberty is one of the main political priorities of the Holy See."

On the eve of his arrival, Pompeo's lobbying triggered a rare and brusque rebuttal from a close adviser to Francis, who urged the U.S. secretary of state to stop electioneering and stay out of Vatican affairs.

"It seems to me that the current American leadership is acting only with a view to the next elections," Cardinal Oscar Andres Rodriguez Maradiaga, who coordinates a papal commission on Church reform, told daily la Repubblica. "They must not interfere in our relations with China."

Relations between the Vatican and China were broken off in 1951, and reaching a settlement with the Communist Party has proved elusive, especially as President Xi Jinping presides over the most widespread crackdown on religious freedom since it was written into the country's constitution in 1982.

China's ultimate goal would be for the Vatican to cut ties with Taiwan, which China regards as a part of its territory. For its part, the Vatican seeks more protection and a degree of legitimacy for an estimated 12 million Catholics in China who have been divided for decades between a state-run authority where the government names the bishops and an "underground" church loyal to the pope. **BLOOMBERG**

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JAPAN

Military seeks record budget amid regional threats

MARI YAMAGUCHI, TOKYO

JAPAN'S Defense Ministry is seeking a record-high budget of nearly 5.5 trillion yen (\$55 billion) for fiscal 2021 to fund more purchases of costly American stealth fighters and expand its capability to counter possible threats in both cyber and outer space.

The budget request made public yesterday is the first under new Prime Minister Yoshihide Suga and would be an 8% increase from the current year, signaling a continuation of his hawkish predecessor Shinzo Abe's security policy. Japan's defense spending has risen for eight consecutive years since 2013, a year after Abe took office.

The rise in spending came as Abe pushed for Japan's Self-Defense Force to expand its international role and capability amid threats from North Korea and China, both traditional and nontraditional. Japan also faced demands from President Donald Trump



AP PHOTO

that U.S. allies increase defense spending, which Japan did in part with costly American weapons purchases that also bolster weapons compatibility with American forces.

Purchases for missile deterrence are among the most costly items in the proposed 2021 bud-

get and include Lockheed Martin Corp.'s F-35B stealth fighters capable of short takeoff and vertical landing for 26 billion yen (\$246 million). Japan has plans to acquire 42 F-35Bs in coming years.

To accommodate the F-35Bs, the Defense Ministry is seeking 3.2 billion yen (\$30 million) to re-

configure one of its two helicopter carriers, Kaga, with a heat-resistant flight deck. The other flat-top Izumo has also been configured.

The ministry is also seeking 58.7 billion yen (\$556 million) for the research into developing next generation fighter jets to replace F-2s retiring in the 2030s. Japan plans to develop its own engine, but is also considering co-developing some other parts with the U.S. and Britain.

Japan's costly purchase of American weapons has helped reduce its trade surplus with the U.S., but has raised concerns at home that it will set back its fledgling local defense industry.

The 2021 budget request includes funding for less traditional defense such as the research and operation of space and cyber units, as well as for new electromagnetic warfare units.

The electromagnetic unit would be headquartered at the Ground Self-Defense Force's Asaka base, north of Tokyo, and an unspecified number of staff would be

deployed at several army bases across the country by March 2022, mostly in southern Japanese islands including Okinawa — areas of increased Chinese maritime and air activity.

The mission of such a unit would be to block electromagnetic attacks that could disrupt things such as radio and GPS functions. The ministry is requesting 7 billion yen (\$66 million) to purchase RC-2 reconnaissance plane, and about 23 billion yen (\$218 million) for research into surveillance systems to counter electromagnetic attacks by drones and other weapons.

Japan in May launched the Space Operations Squadron as part of the Air Self-Defense Force, with 20 initial members. It is expected to grow to about 100 members once the unit is fully operational in 2023.

The unit is tasked with monitoring and protecting Japanese satellites from enemy attacks or space debris. It will also conduct satellite-based navigation and communications for other troops in the field.

The ministry will launch a commanding unit in western Tokyo and staff size will be increased to 70 next year. It is seeking more than 72 billion yen (\$680 million) to design and launch a surveillance satellite and develop and purchase equipment compatible with the U.S. AP

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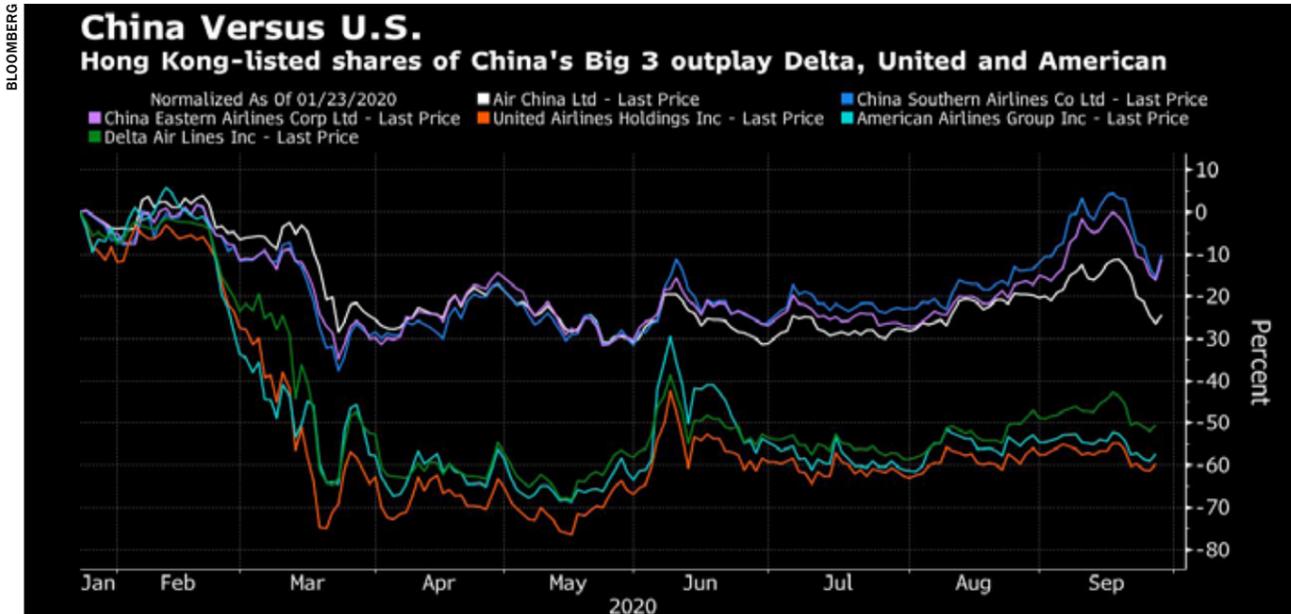


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Millions fly with China's airlines as pandemic drags on others



WILL DAVIES

THE world's harried airline bosses will look enviously to China this week as millions of people take to the skies for national holidays, helping Chinese carriers push even further ahead in their recovery from the pandemic.

The holiday starts with the Mid-Autumn Festival and National Day today and runs to Oct. 8. The so-called Golden Week is typically a time for families to reunite and will add momentum to a domestic rebound that's lifting air travel within China back toward usual levels. More than 15 million people are due to fly over the period, a 10% increase from last year, according to Lan Xiang, head of the research division at online travel agent Qunar.

Airlines elsewhere are mired in crisis as they struggle to rebuild networks and coax virus-wary passengers back on board. Demand and scheduled capacity in the U.S. collapsed with the spread of Covid-19, while people in Europe are loath to travel in case they get caught out by fast-changing border and quarantine restrictions. Even with international routes largely off limits due to curbs, Chinese carriers are in a better position thanks to their vast home market and success in bringing the virus under control.

China's airlines haven't evaded the crisis altogether: the three biggest posted combined losses of almost \$4 billion in the first half and the recovery won't be enough to put them into the bla-

ck by year-end. Their worst month was February, shortly after the outbreak began in Wuhan on the cusp of Chinese New Year, another major holiday. But just two months later, they were already sounding confident about overcoming the slump and luring passengers back with deals and unlimited flight offers.

People now feel "very safe" flying within China and demand has picked up strongly, Trip.com Group Ltd. Chief Executive Officer Jane Sun said during an online aviation summit on Sept. 24. Even business travel will rebound, she said, dismissing concerns that work trips are a thing of the past now that people have become more accustomed to virtual meetings.

The busiest day in the coming holiday will be Oct. 7, when more than 13,800 domestic flights are scheduled, according to aviation data analytics company Cirium. The figure represents an increase of almost 10% from Oct. 6, 2019, the busiest day of last year's Golden Week, it said. Travel as a whole in China is still expected to be more subdued than last year, with a total of 550 million domestic tourists compared with 782 million a year ago, which included more international flights, state media reported.

Shanghai is the most popular destination followed by Beijing, Cirium said, noting that the volume of domestic flights over the holiday "looks set to push well past last year's record." Trip.com's Sun said sought-after destinations include Sanya in the island province Hainan, off the southern coast. The

large group tours that have long been a common sight in China have given way to a preference for smaller ones, she said.

The contrast with the U.S. could become even more striking given that the Payroll Support Program is due to expire on Oct. 1, resulting in tens of thousands of job losses unless Congress approves an extension. Warren Buffett's Berkshire Hathaway Inc. exited its stakes in the four major U.S. airlines earlier this year, and the outlook for their shares remains gloomy.

Heading into the holiday, Air China Ltd.'s Hong Kong-listed shares were up 1% as of mid-afternoon yesterday, while China Southern Airlines Co. rose 1.2% and China Eastern Airlines Corp. gained 0.6%. Their shares in Shanghai all slipped about 1%.

During the worst of China's slowdown, when the virus was raging and its aviation market shrank to the size of Portugal's, there was talk of bailouts and possible mergers of smaller carriers with bigger state-owned giants. Measures included subsidizing airlines' international flights, but nothing close to the scale of support seen elsewhere, such as the HK\$39 billion (\$5 billion) recapitalization plan for Hong Kong-based Cathay Pacific Airways Ltd., in which Air China has a stake of about 30%.

China is pressing on with major aviation infrastructure developments. In July, construction finished on the starfish-shaped Qingdao Jiaodong International Airport, which will be able to handle 35 million passengers a year and operate landings

or takeoffs every 73 seconds, according to state media. Just over a year ago, the giant 80 billion yuan (\$11.7 billion) Daxing International Airport opened in Beijing, while a hub in Xian is undergoing a 48 billion yuan expansion. The government also wants to better develop China's air cargo industry.

There will be a squeeze for airlines in China as competition intensifies, with aggressive fare discounts weighing on passenger yields. Bloomberg Intelligence said Air China's losses will be exacerbated by troubles at its associates and could reach 15 billion yuan this year, even with the pickup in domestic travel. China Eastern could see 2020 revenue slide 50% to 65 billion yuan, while China Southern's sales may drop 41%, analysts James Teo and Chris Muckensturm wrote.

The three major Chinese airlines flew about 26 million passengers in August compared with nearly 37 million in the same month of 2019. In February, they flew only 4.6 million passengers. The outbreak in China has eased dramatically since then, with no new local cases reported for over a month and economic indicators such as retail sales back to pre-virus levels.

The international air travel picture remains bleak, which is particularly tough on the likes of Cathay and Singapore Airlines Ltd. because they can't rely on a home market like their mainland peers. The Association of Asia Pacific Airlines said carriers in the region flew only 1 million passengers internationally in August, 3% of a year earlier.

this day in history

1962 MISSISSIPPI RACE RIOTS OVER FIRST BLACK STUDENT

Two people have been killed and at least 75 injured in rioting at the University of Mississippi campus in Oxford.

Hundreds of extra troops have been brought in to join Federal forces already stationed in the nearby town of Oxford as the violence spread to its streets.

The protesters are angry at the admission of James Meredith, a black American, to the university.

Rioting erupted last night as President Kennedy addressed the nation in a televised broadcast urging a peaceful settlement to the dispute over racial segregation.

Earlier Mr Kennedy had 'federalised' the Mississippi National Guard to maintain law and order, and mobilised other regular infantrymen and military police across the state line in Tennessee.

The Federal Government had been expecting resistance from the Mississippi State police under the governorship of Ross Barnett, who has previously defied court orders requiring desegregation.

Despite Governor Barnett's assurances that his police would carry out their duties, there have been reports that they neglected to provide adequate security, and additional troops and marshals were called in.

US marshals, military police and National Guardsmen used teargas to take on rioters armed with rocks, lead pipes, petrol bombs and in some instances rifles and shotguns.

More than 100 people were arrested during the night. One US marshal was shot in the neck and critically wounded.

Cars and television trucks were smashed and burned and journalists and cameramen were beaten, as rioters turned on the media.

Mr Meredith remained under guard inside the campus in a university dormitory during the fighting.

After his enrolment this morning, Mr Meredith said: "This is not a happy occasion," but he is said to have remained calm throughout the ordeal.

He was then escorted to his first class - a seminar on American colonial history - through a crowd of several hundred jeering students.

Rioting has continued in the town of Oxford with further arrests made and more troops flown in.

In a broadcast Governor Barnett said that law and order must prevail "even though our state has been invaded by federal forces". He urged those who came from outside the Oxford area to go home.



Courtesy BBC News

IN CONTEXT

The riots receded and over the coming days most troops were withdrawn from the town.

Mr Meredith said his enrolment was "more for America than it was for me". He faced continued hostility and required 24 hour protection but graduated in 1963 without incident.

Three years later he was shot and wounded on a lone civil rights march through Mississippi.

Soon after he dropped out of the civil rights movement to work as a stockbroker, and then in real estate. In 1967 he became an investor and entered Columbia University Law School in 1968.

That year he also became president of Meredith Enterprises and began to lecture on racial problems. In 1972 he stood unsuccessfully as a Republican candidate for the US House of Representatives.

The civil rights movement that began in the late 1950's won for black Americans basic rights long denied to them. The landmark Civil Rights Act of 1964 and the Voting Rights Act of 1965 outlawed racial discrimination, removed obstacles to voting and furthered desegregation.

BLOOMBERG

YOUR STARS

ARIES Mar. 21-Apr. 19
Others may want to steal your thunder when they realize your ideas are pretty solid. You'll be an emotional basket case today. Don't take any comments too seriously.

TAURUS Apr. 20-May. 20
Difficulties with children will surface if you try to break a promise you made. Matters pertaining to work must be completed before you leave. Overindulgence will mean poor health.

GEMINI May. 21-Jun. 21
You're not your usual self today. Money problems will be difficult to deal with if you have a partner. Try to be understanding. Your mate may want to pick a fight but their anger should dissipate.

CANCER Jun. 22-Jul. 22
Don't involve yourself in the emotional problems of those you work with. Arguments with children or friends may leave you steaming. You will have a little more energy than usual.

LEO Jul. 23-Aug. 22
Put all your energy into moneymaking ventures. Be careful when dealing with loved ones. You may want to get involved in financial investments presented to you.

VIRGO Aug. 23-Sep. 22
You can expect to have a problem with your lover. Don't put off the things that they have asked you to do. Unreliable people will be negative about your ideas. Be careful to avoid wrong doings.

LIBRA Sep. 23-Oct. 22
Someone close to you will get upset easily if you are insensitive to their needs. Try to think things through. However, you should be concerned about what they want in return.

SCORPIO Oct. 23-Nov. 21
You are better off visiting friends or relatives than entertaining at home. Communication must be open, precise, and honest. Travel will be favorable to phone conversations.

SAGITTARIUS Nov. 22-Dec. 21
This is a great day for a family outing or just a drive. If you haven't planned a vacation, then at least try to get away for the weekend. Try not to allow superiors or those in a higher position to take advantage of you.

CAPRICORN Dec. 22-Jan. 19
You must take care of health problems that have been lingering. Your greatest enjoyment will come through social activities and pleasure trips. Romance may be better than you ever thought possible.

AQUARIUS Jan. 20-Feb. 18
Overexertion and negligence will be your worst enemies. Focus on your own domestic problems. They will not have the patience to wait for you to complete things that they've asked you to do.

PISCES Feb. 19-Mar. 20
If you have to deal with large institutions, be careful not to make waves. Uncertainty regarding your mate may emerge; reevaluate what you see in each other. You are ahead of your time.

The Born Loser by Chip Sansom



SUDOKU

EASY					EASY+				
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	2	3		1		2	3		
				4	7		3	2	
6	3	1			1	5			
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MEDIUM					HARD				
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					7	3	5		
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2	7				5				4
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	6			7			2	7	
			7	5	4				
				4					

WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	13	26	clear
Harbin	12	16	drizzle
Tianjin	16	27	clear
Urumqi	12	22	cloudy
Xi'an	15	29	clear
Lhasa	9	24	cloudy
Chengdu	15	24	cloudy
Chongqing	18	26	cloudy
Kunming	16	22	cloudy
Nanjing	18	26	cloudy
Shanghai	18	21	drizzle
Wuhan	16	26	cloudy
Hangzhou	19	20	drizzle to moderate rain
Taipei	26	31	cloudy
Guangzhou	26	31	moderate rain
Hong Kong	25	29	heavy rain
WORLD			
Moscow	8	12	drizzle
Frankfurt	4	20	clear
Paris	14	29	cloudy
London	12	21	clear
New York	10	20	cloudy

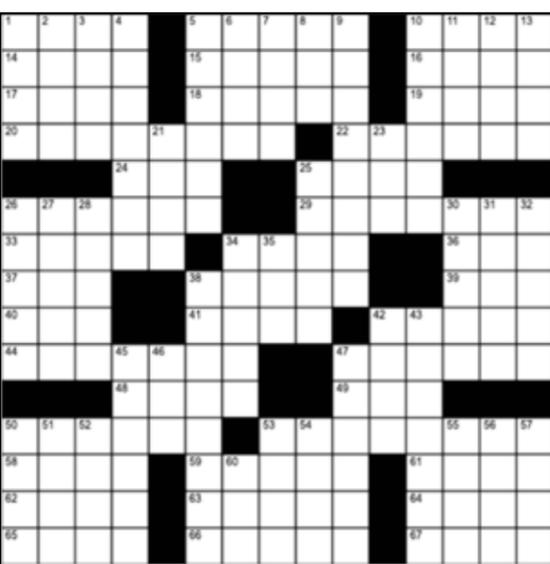
CROSSWORDS

ACROSS: 1- After John in the NT; 5- Rescues; 10- Biblical pronoun; 14- Pottery material; 15- Old French expression meaning "goodbye"; 16- Defeat decisively; 17- Has a bug; 18- Strikes out; 19- Bear up there; 20- Particular policy taught; 22- Earth table; 24- Western Hemisphere org.; 25- Dues; 26- Lighted by the sun; 29- Creatures; 33- Cornered; 34- A pitcher may take one; 36- ___ kwon do; 37- Uncooked; 38- Trash; 39- Actress Gardner; 40- 100%; 41- Hwys.; 42- Atoll unit; 44- Mental; 47- Scoffs; 48- Swear words; 49- Links org.; 50- Dirty mark; 53- Lycanthrope; 58- Tear apart; 59- Butler's love; 61- Catchall abbr.; 62- Follow; 63- Amusing; 64- French 101 verb; 65- Chip in; 66- Big parties; 67- Prescribed amount;

DOWN: 1- Mil. school; 2- Muse of history; 3- Apply powder to oneself; 4- Normal contraction of the heart; 5- One who enjoys inflicting pain; 6- Yemeni port; 7- Objectionable; 8- Extra-wide shoe size; 9- State of mental uncertainty; 10- Aphorism; 11- Word with French or English; 12- Unseat; 13- Beehive State; 21- Incursion; 23- Wreath of flowers; 25- Observes Ramadan; 26- Leash; 27- Russian range; 28- In a fresh manner; 30- ___ of Two Cities; 31- Tennis great Rod; 32- Chairs; 34- Gate fastener; 35- Sugar suffix; 38- Depreciation; 42- "Splendor in the Grass" screenwriter; 43- Kelp; 45- Pamper; 46- Crone; 47- Squirts; 50- Mex. miss; 51- Intend; 52- Single entity; 53- Desire; 54- Sea eagle; 55- Director Preminger; 56- Metallica drummer Ulrich; 57- Make tracks; 60- Color;

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ATRA	EDSEL	ENOS
DEPLUME	NITRATE	
INOR	PSI	
APPAIR	DEPEOPLE	
SLUNT	AARE	DEAL
ROS	CRRRED	TIC
AREA	TIES	OMANI
WASTHEAD	MAILED	
TORONTO	COURAGE	
URIS	EBERT	CLUL
BEAT	DIMES	ATME
SSS	ESSE	DISC



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- Kiang Wu Hospital 28 371 333
- Commission Against Corruption (CCAC) 28326 300
- IAM 28 387 333
- Tourism 28 333 000
- Airport 59 888 88
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- [Coloane] Grand Coloane Resort 1 1 1
710 ft² \$16,500/mth (ref: 20021002)
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The Art of Giving

Lurdes de Sousa *



MODERN PHILANTHROPY: ON SOLIDARITY AND WHAT MONEY CAN'T BUY

IT is often said that money can buy anything; that is to say, that everything has a price on the market.

If we are to follow this assumption, the moral limits of the market do not exist. Everything is for sale!

In his series of lectures, Harvard political philosopher Michael Sandel recalled an episode to illustrate the moral limits of the market and social solidarity.

Some years ago, in Switzerland, a discussion about the storage of nuclear waste was held. After much debate on where to put this waste, the inhabitants of a particular village decided, by a margin of 51%, to take this burden upon themselves and accept the nuclear waste driven by their sense of civic duty for the common good. After all, the nuclear waste had to go somewhere and the inhabitants of that village were praised for their high sense of civic responsibility.

To reward their civic engagement and solidarity came a proposal to offer them financial compensation. Fair enough, some would argue – it is appropriate and just to offer a financial reward for such effort and sacrifice.

And that's when the Harvard professor surprised the audience. The moment the incentive was considered, the willingness to accept the waste dropped to 25%. That's the perfect illustration of the "marketization of everything". When a sense of civic responsibility for the common good, a civic virtue, became a financial transaction, people were no longer willing to subject their families to danger because of money.

Sandel further elaborated by stressing that solidarity must come from one's will and out of one's personal conviction. It cannot translate into a transaction. It's precisely what money can't buy.

Regarding justice, he challenged meritocracies who cultivate attitudes among those who make it to the top, "the more we believe that our success is our own doing, the less likely we are to feel indebted to, and therefore obligated to, our fellow citizens".

Elaborating further on solidarity, Sandel brought to us several thoughts: what do we owe one another as citizens? Do our obligations of solidarity and membership in the smaller community oppose that of the larger community of the society at large?

That's what the inhabitants of the Swiss village showed us – the local sacrifice they were willing to assume was for the benefit of the entire country driven by a firm conviction to commit to the common good i.e. the good of all and each individual because we are all responsible for all. When the financial incentive was offered, the inhabitants of that village no longer wanted to accept the dangerous nuclear waste.

Solidarity is a product of our own will. If a just society requires a strong sense of community, it must find a way to cultivate in citizens a dedication to the common good whether near or far.

Solidarity is a moral and universal value that money can't buy.

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The Center on Hong Kong island

HOW THE WORLD'S MOST EXPENSIVE SKYSCRAPER DEAL TURNED SOUR

THERE'S a saying in Hong Kong property circles that if the city's richest man, Li Ka-shing, is selling, you don't want to be the buyer.

Now, a group of investors who paid \$5.2 billion for Li's stake in The Center almost three years ago - making it the world's most expensive skyscraper - is finding out why. After initially making quick profits flipping floors in the 73-story tower, the combination of anti-government protests, the coronavirus pandemic and escalating U.S.-China tensions has seen vacancies surge, rents drop and dealmaking dry up.

Just one sale has been made this year - at a 35% discount to early 2019 prices, according to property-data provider Real Capital Analytics. Almost one-fifth of the building is empty - one of the highest vacancy rates in Hong Kong's sought-after central business district - and rents are down about 20% from a year ago.

"It was a reasonable investment decision back then," said Thomas Lam, an executive director at Knight Frank LLP. Market prices were higher than the average cost the group paid, and flipping floors seemed easy, he said. "But now, as rental yields and office demand decline amid the worsening economy, buyers are much more reserved."

When a group of local investors with colorful nicknames like "Minibus King" and "Queen of Shells" banded together to buy Li's 75% stake in late 2017, Hong Kong's office property market was riding high. Prices in Central had risen 20% in just under a year, according to Savills Plc, and the office vacancy rate in the district was just 2%. (CK Asset

Holdings Ltd., Li's property arm, sold the other 25% of the tower in the years after it opened in 1998.)

After the deal closed in mid-2018, the group quickly divvied up the 47 floors, 402 parking spaces, office suites and retail outlets and started flipping them. Within a year, they had offloaded more than eight floors and a dozen office suites for about \$1.3 billion, reaping hundreds of millions of dollars profit.

"These tycoons from the last generation are not willing to lose money."

JAMES MAK
MIDLAND IC&I

Then in June 2019, the city was rocked by the first of a double-whammy of calamities that has sent the economy into its deepest-ever recession, with the eruption of anti-government protests that grew increasingly violent and disruptive. The unrest ran into the New Year, when the coronavirus pandemic took hold, while worsening tension between China and the U.S. also chilled the outlook for the future of Asia's financial hub.

All that has virtually put an end to dealmaking at The Center. One sale that was in contract when the protests broke out was eventually terminated by the end of 2019, with the buyer forfeiting a \$1.1 million deposit, according to Real Capital Analytics. And just the one sale has been struck this year, despite three floors being on the market.

"As they can't sell at a good price right now, they would want to offload just one or two floors for

some cash and keep most of their portfolio for rent until the market turns around," said James Mak, a district sales director in Midland IC&I Ltd. "These tycoons from the last generation are not willing to lose money."

The change in ownership from one of Hong Kong's biggest developers to a group of individual owners with a history of flipping property has deterred tenants who favor stability in ownership and management. The Center's vacancy rate was 19% in August, compared with 5.2% in the rest of Central, according to Centaline Property Agency Ltd.

To make things worse, leases signed this year at The Center are fetching an average of just HK\$69 (\$8.90) per square foot a month, 20% lower than a year ago, according to Bloomberg calculations from data provided by Midland IC&I.

All that has put the buyers in a hole.

"These guys were hoping to flip the properties at a 30% gain straight away, but they've been caught out by other factors," said Phillip Zhong, a real estate analyst at Morningstar Investment Service. Rental income may not cover interest payments on loans to finance the deal, meaning even selling at the initial cost price would "mean taking a big hit overall," he said.

The background of the investors behind the record-breaking deal drew as much interest as the transaction itself. Instead of a listed developer or big private-equity fund ubiquitous in large property deals, the consortium brought together a disparate group of local entrepreneurs who have capitalized on Hong Kong's ever-rising property prices to turbo-charge their fortunes. **MDT/BLOOMBERG**

WELLNESS

UNION OF THE BODY AND MIND

Many think of yoga as merely a workout to tone muscles and keep the body fit, yet very few understand the deeper meaning of it and pursuit the spiritual aspect with due respect. At Mandarin Oriental, Macau, wellness coach Hio Lou Chang, affectionally named Lou Lou, teaches private yoga classes that not only focus on the body, but also the mind.

"To map out the intentions of yoga, I tell my students that it has eight limbs, which are abstinences, observances, yoga postures, breath control, withdrawal of the senses, concentration, meditation, and absorption. It is also about discipline and having a

purpose in life," she explains. Indeed, yoga was a tool used by the ancient sages of India to attain enlightenment and was created to be a way of life, not just a workout. Driven to foster a community attuned to spirituality, Lou Lou also wrote a book about her own transformation, sharing her travel experiences around the world and lessons she learned through contemplation.

Private lessons with her could be arranged through The Spa at Mandarin Oriental, Macau and venue could be chosen between the beautiful outdoor pool deck and a comfortable, indoor air-conditioned space. IS



TASTE OF EDESIA

Fit for a silly gourmet

IRENE SAM, MDT

MACAU residents do not like to wait to eat at a restaurant. Often, when there is a wait, they would just leave and go to another establishment since there are many choices. However, recently there is an exception in the city's dining scene.

The entrance to Taier Sauerkraut Fish located inside Sands Cotai Central is full

of individuals almost round the clock during the day standing and waiting for a seat.

The restaurant's name "Taier" is actually a Chinese slang, meaning "silly." It is rumoured that the name was inspired by the chef's "silly" determination to make the most delicious and innovative sauerkraut fish in the world.

On the restaurant's wall, it is written that "sauerkraut tastes better than fish." The

brand prides itself for making crispy, flavourful sauerkraut using Chinese mustard and water all the way from Sichuan province. Sea bass is selected as the choice of fish for its smooth and consistent texture and quality.

Finally, the soup is to be enjoyed with a bowl of rice. The delicious experience could also be enjoyed with a doll named "Xiaoer," or little silly man who acts as a mascot welcoming guests at the door of the eatery.

Macau Racing Tips

By Davy Chiu



THE AGATE 1510 METRES SAND 2020-10-03 | Sat | 15:10

Although form reading is hardly a reliable tool for early season race meetings, but if horses that shows glimpse of readiness in their track works and barrier trails, that's a very good indication that they are quite prepare to runs well in the beginning of the season. **King Of Glamour** a proven sand performer is the one that falls into this reckoning. His prep after the month long summer break which see him progressing well in all of his works. He also trails well under a soft hold from his rider. In this Saturday's race he drawn barrier five with C.L Cheung (a 5 lb claimer) which should give him good weight advantage; and on his ability alone he rates as a leading contender to grab another win here. There may be challenges from the top weight **Simply Impeccable** and the light weight **Winnie Star**, but **King Of Glamour** should give punters a better each way return in terms of win and place odds on the day.

Race 3 Horse no. 4 King Of Glamour | Win & big Place



OPINION

Editorial

Paulo Coutinho



OCTOBER FEST

Everyone is looking and forecasting visitor turnout for Golden Week waiting and hoping for the return of mass tourism. But they will all fail. No matter whether visitation goes beyond or below expectations, we are probably looking in the wrong direction, and hoping for the same old things to happen in Macau – in a radically different world that is emerging from the Covid-19 pandemic.

Just this week, we learned that the worldwide death toll from the coronavirus has eclipsed 1 million, nine months into a crisis that has devastated the global economy, tested world leaders' resolve, pitted science against politics and forced multitudes to change the way they live, learn and work.

Here in our city, we also had to adapt, live, learn and work in a new way and in a new environment.

Although shielded from the horror of the loss of human lives, and with minimal cases of infection, Macau was the first economy globally to enter into recession due to the volatile nature of its core industry and the over reliance on tourism and gaming. Soon after the lockdown, and in the ensuing stress of total isolation from the world, the public debate of health vs economy took off.

However, "to pitch the economic costs and potential health benefits associated with increasingly restrictive actions of government against each other as representing two competing priorities is to simplify a complex problem. The reality is that the two are inextricably linked; without a healthy workforce there can be no economic productivity. In this regard, the sooner that the Covid-19 health crisis is brought under control, the sooner that the economic recovery can begin," Professor of Health Economics, Julie Ratcliffe pointed out early in the pandemic.

The Golden Week is a good way to start, in that we will be able to see how robust the current health system is under a predictable influx of tourists from the mainland in times of pandemic.

If we pass this test, during and after the first week of October, with no outbreak of imported or local contagion, the community, public and private businesses, particularly in the tourism sector will heave a sigh of relief. Not only in Macau, but in every corner of the world people are desperately looking at us for a sign of hope.

Whatever the post-holiday scenario presents, the visitation numbers will not go back to the absurdity of last year's 38 million in a model of mass-mass monolithic market, either in terms of inbound tourists or in terms of visitor's purse.

Macau could live better with much less tourism if we take this opportunity to think out of the box to come up with a vision which would be sustainable and much less volatile.

In the post-Covid era, the way we live, learn and work will definitely be different and when else would Macau get such an opportunity to re-envision itself without backlash?

In the process of recovery, the government may have to come up with a new package of economic relief, but in a deliberate and positive direction. Instead of a policy based on one-size-fits-all, why not prop up the right companies, and then support the individuals that have lost from the restructuring to shift to a new economic model?

A good start is right around the corner. The new gaming concessions tender should be devised in a manner that presupposes change of paradigm. It is an opportunity to rid Macau of the excessive crowding, inequities and other demons.

Preparations have begun for Thailand to receive its first group of foreign tourists since scheduled commercial passenger flights into the country were halted in April due to the coronavirus pandemic.

Phuket Gov. Narong Woonsiew yesterday inspected the international airport at the popular southern resort island, where a new system including coronavirus checkup equipment and transport facilities has been installed to welcome the visitors.

The first tourists will be 150 Chinese from Guangzhou province who will arrive on Oct. 8, Minister of Tourism and Sports Phiphat Ratchakitprakarn said earlier. He said at least three groups of foreign

tourists will arrive in October — two from China and one from Scandinavia.

All will be subject to restrictions on their movements. The plan needs final approval from the Cabinet. There has been speculation that the Oct. 8 start may be delayed, but Narong told reporters Phuket is ready.

"We have to assure hygiene for local residents, but at the same time we have to revive our economy. We should do that without triggering a second round of the outbreak," he said. Thailand has had 3,564 coronavirus cases, including 59 deaths.

CAMBODIAN MAN ARRESTED WITH ALMOST 300 CENTURIES-OLD JARS



Earthenware jars are kept in a house at Sihanoukville province, southwestern of Phnom Penh, Cambodia

SOPHENG CHEANG, PHNOM PENH

A man on Cambodia's southern coast was arrested for possessing almost 300 centuries-old earthenware jars that he is believed to have salvaged from a shipwreck, an official said.

Khieng Phearum, a spokesman for Preah Sihanouk province, said the 42-year-old man was arrested late Sunday after authorities determined that he was illegally keeping 281 small and big jars presumed to be legally protected antiquities at his home.

The man, who was still being interrogated on Tuesday, is an expert diver

and had been spotted in the area of an underwater shipwreck in the Gulf of Thailand off the coastal city of Sihanoukville from which the pottery is believed to have been retrieved, Khieng Phearum said.

He said he did not know how the man retrieved the jars or how long they have been in his possession, but the authorities had become aware of his collection, and after observation, arrested the man at his home.

It was not known if the man intended to sell the jars, but he is expected to be charged under a law protecting Cambodia's cultural heritage.

Long Punna Serivath, a

spokesman for the Culture and Fine Arts Ministry, said Monday that judging from photos of the jars, they were likely made some time during the 15th to 17th centuries, officially making them antiquities.

Buth Bupha, a director of the Culture and Fine Arts Department of Preah Sihanouk province, said the origin of the jars and the ship from which they were presumably taken have not yet been established, and experts will study the collection for answers.

He said that in 2015, several hundred pieces of similar pottery were collected from a sunken Chinese ship off nearby Koh Kong province. AP

Japan Top diplomats from the U.S., Australia and India plan to gather in Tokyo next week to discuss their common regional concerns, such as China's increasingly assertive actions, in the first face-to-face ministerial meetings Japan will host since the coronavirus pandemic began.



Armenia Heavy fighting between Armenian and Azerbaijani forces over the separatist region of Nagorno-Karabakh continued for a fourth straight day on Wednesday, in the biggest escalation of a decades-old conflict in years that has killed dozens and left scores of others wounded.



Emirates Kuwait's Sheikh Nawaf Al Ahmad Al Sabah was sworn in yesterday as the ruling emir of the tiny oil-rich country, propelled to power by the death of his half-brother after a long career in the security services. At age 83, Sheikh Nawaf is not expected to deviate from the diplomatic path charted by his predecessor.

Greek authorities say 139 vulnerable asylum-seekers who had been living in overcrowded Greek island camps have left for Germany, as part of efforts to ease overcrowding and move refugees to other European countries. The group that flew out of Greece yesterday consisted of children suffering serious health problems and their immediate families, as well as 53 unaccompanied minors, the migration ministry said.

THE DECISIVE MOMENT

Xinhua/Xu Yu



National Day. Children take part in a painting competition with their parents during a harvest festival held to welcome China's National Day holiday in Longxi Village, Yiwu City of east China's Zhejiang Province yesterday.

HOLIDAY TIMES

Macau Daily Times will not be published during the holiday. The Times will be back on the stands on Tuesday October 6. However the MDT website will be updated with breaking news during the recess period. We wish our readers, advertisers and friends the best of times.