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THE 8TH MACAO INTERNATIONAL TRAVEL EXPO IS SLATED TO TAKE PLACE NOV 6 TO 8, FEATURING BOTH PHYSICAL AND VIRTUAL EXHIBITIONS

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ALEXIS TAM APPOINTMENTS IN EUROPE EXTENDED FOR TWO YEARS

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US SECRETARY OF STATE MIKE POMPEO BRINGS ANTI-CHINA ROADSHOW TO INDIAN OCEAN ISLANDS

P7

AP PHOTO



Vietnam Typhoon Molave slammed into Vietnam with destructive force yesterday, killing at least two people and sinking two fishing boats with 26 crew members in what was feared to be the most powerful storm to hit the country in 20 years. The navy deployed two rescue boats to search for survivors. It was not immediately clear if anyone was saved in the storm-tossed waters.

Thailand Leaders of a popular Thai political party dissolved by the courts eight months ago warned yesterday that a reported plan to charge them with a crime could inflame the country's current political crisis. Executives of the former Future Forward Party were responding to Thai media reports that the state Election Commission has decided to file charges with police alleging that they violated the Political Parties Act by accepting a large loan from party leader Thanathorn Juangroongruangkit.

India's tally of confirmed coronavirus cases is moving closer to 8 million, with 43,893 new cases reported for the latest 24-hour period. The total reported yesterday includes the highest single-day number of cases for the Indian capital of New Delhi, 4,853.

AP PHOTO



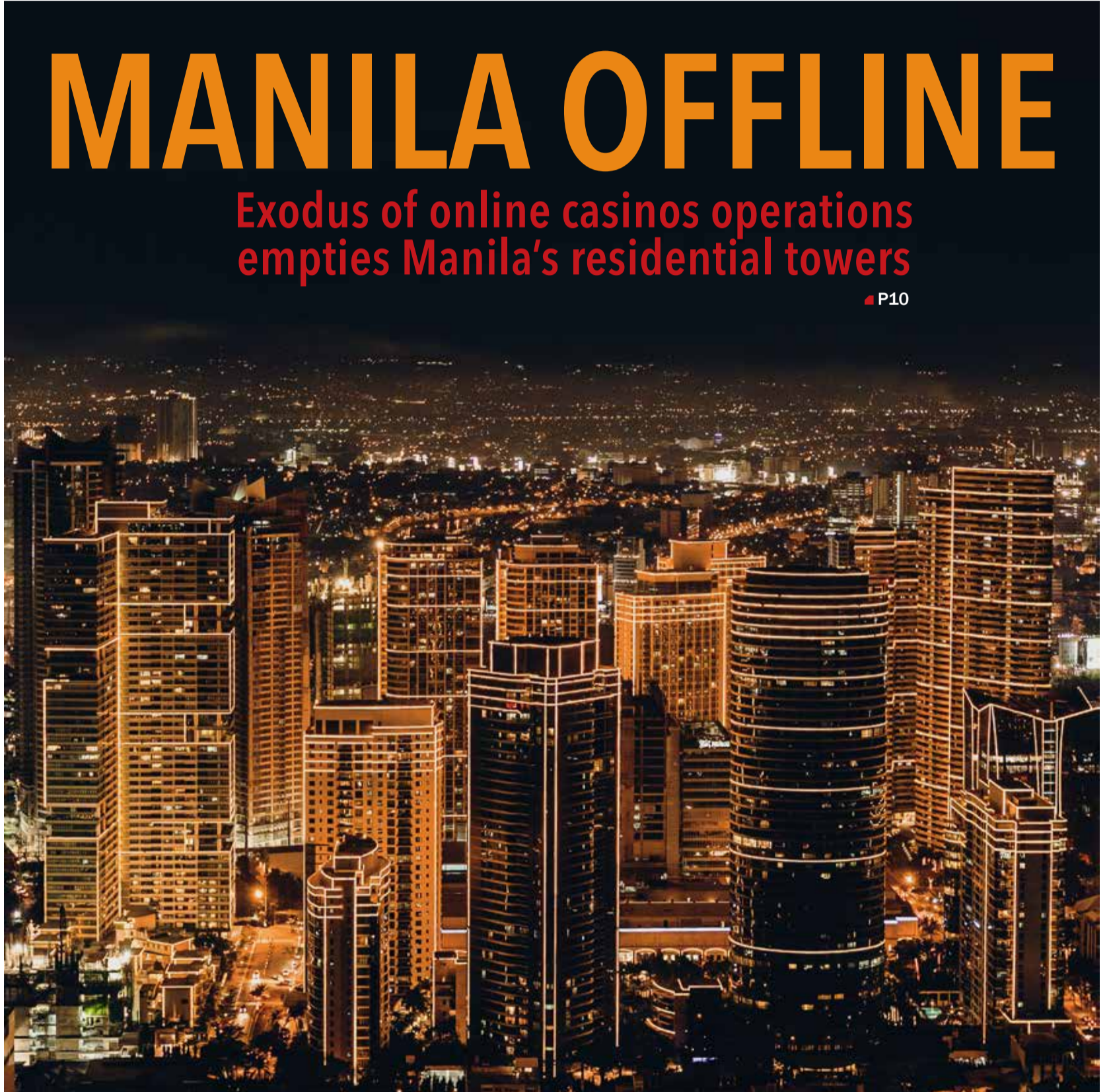
India Voting began yesterday in the third-largest state of Bihar, the first major election in the country since the pandemic and a test for Prime Minister Narendra Modi's popularity as he faces criticism on many fronts.

More on backpage

MANILA OFFLINE

Exodus of online casinos operations empties Manila's residential towers

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SECURITY SECRETARY GETS POWER TO SIGN GLOBAL ANTI-LAUNDERING AGREEMENT FOR MACAU

RENATO MARQUES



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NEW MACAU SAYS ECO-FRIENDLINESS IS MAINSTREAM OPINION IN URBAN MASTER PLAN

ANTHONY LAM

THE New Macau Association (ANM), represented by its vice president, Sulu Sou, has emphasized that the public attaches great importance to the planning goals of improving quality of life and promoting sustainable urban development.

The association submitted a letter of opinion to the Land, Public Works and Transport Bureau regarding the Urban Master Plan, which is currently accepting opinions under its public consultation phase. The opinion collection period for the public consultation will end on November 2.

The association's managerial personnel have participated in their capacities as common residents in all seven public consultation sessions. According to Sou, they have tried their best to make comments at each session.

New Macau determined that livability, leisure, green space, environmental protection, and landscape conservation represented the mainstream opinions obtained from consultation sessions.

"The government must pay special attention to the wishes of the people when [working on] the Urban Master Plan," Sou stressed. "The government also must use this as the guiding principle in order to make residents' future lives better, so that future generations will be more determined to choose to live in Macau."

In this respect, the ANM has also put forward a number of opinions, advocating for the sub-



stantial increase in the proportion of green space and recreational space, as well as natural reserves. Moreover, it suggests the narrow seaside green corridor should be replaced by a single large space.

Furthermore, the ANM has asked the government to connect Nam Van District CD, Nam Van and Sai Van Lakes, as well as New Urban Zone B, to build a new landmark and sustainable leisure district in the city, where strict building height limits are obser-

ved, especially in the surrounding area of Penha Hill, to ensure the integrity of the landscape between the Penha Church and the city's oldest sea-crossing bridge.

In the association's opinion, several other idle land plots in various districts should also be used for green areas.

The association also claimed that the links between the plans from the previous administrations and the current administration were weak. For example, Sou

said, several days after the commencement of the current public consultation period, the government hinted that it had applied to the Central Government to halt the reclamation of New Urban Zone D.

However, the government did not provide any data as to why the plan should be suspended. Furthermore, the potential suspension may fall within the stipulation about "major amendments" in the Urban Planning Law. If that

is the case, the public consultation may need to be rerun.

The ANM also criticized the fact that, according to the ANM, the government has never provided adequate population forecasting to examine the need for further land reclamation.

The ANM is urging the government to formulate a long-term population master policy and more strictly control the unlimited growth of the external population.

Wong Sio Chak conferred with power to sign anti-laundering agreement for Macau

SECRETARY for Security, Wong Sio Chak, has been conferred with the requisite authority to sign, on behalf of the Macau Special Administrative Region, the Reimbursable Advisory Services Agreement Concerning Risk Assessment of Money Laundering and Terrorism

Financing Risks.

The decision, made in the form of an Executive Order by Chief Executive Ho Iat Seng, was announced yesterday in the Official Gazette.

As stated in the Gazette, Wong was also conferred with the authority to trans-

fer that requisite power to the director of the Financial Intelligence Office, currently Chu Un I.

The other signing entity is the International Bank for Reconstruction and Development (IBRD), an institution under the World Bank. The IBRD is a global deve-

lopment cooperative owned by 189 member countries. As the largest development bank in the world, it supports the World Bank Group's mission by providing loans, guarantees, risk management products and advisory services to middle-income and creditwor-

thy low-income countries, as well as by coordinating responses to regional and global challenges.

Although detailed stipulations of the agreement have not yet been published or announced, it is likely that the agreement concerns Macau reques-

ting services from the World Bank in terms of assessing the risks of money laundering and terrorism financing in Macau.

Currently, most international laws and regulations concerning matters and actions against money laundering and terrorism are in force in Macau, for example, the United Nations Convention Against Corruption and the United Nations Convention Against Transnational Organized Crime. **AL**

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International travel expo to accommodate more than 660 booths

LYNZY VALLES

THE 8th Macao International Travel (Industry) Expo is slated to take place from November 6 to 8, featuring both physical exhibitions and virtual exhibitions, alongside the debut of the 'Pavilion of Macau's Distinctive Shops.'

In a press conference held yesterday, the organizing entity, the Macao Government Tourism Office, announced that this year's expo will accommodate over 660 booths.

As of October 27, around 350 exhibitors, mainly from the mainland and Macau, have registered for the physical exhibition, while some 50 exhibitors are lined up for the virtual exhibition taking place on the cloud, mainly comprised of tourism offices and entities from different countries and regions.

With a total budget of 18.7 million patacas, a decrease of 19% compared to last year, the expo will also exempt all local exhibitors from registration fees this year.

Over 130 local exhibitors are joining the expo, 1.2 times more than that of last year. The Macao Street Zone will feature more than 200 exhibition booths, 1.6 times that of last year. Local exhibitors will feature new travel products, including local and mainland tours.

Meanwhile, for the first time, the expo will bring together the physical and virtual exhibitions in the 'Cloud' series such as 'Cloud B2B,' 'Cloud Promotion,' 'Cloud Contract Signing,' and 'Cloud Live Broadcast.' According to the organizer, the expo has lined up approximately 50 internationally hosted buyers for virtual business appointments with on-site exhibitors,



whereas 28 local industry exhibitors have registered for the 'Trade Gathering – Tourism Business Exchange Session' to connect with about 200 overseas professional buyers online.

Tourism chief Helena de Senna Fernandes said that the expo will limit its visitors to 9,500.

"Once the number exceeds that, then we will control the flow of people entering the venue," she said.

Explaining this year's budget, Fernandes added, "We are shouldering 12.9 million patacas, which is a reduction of 17.3% compared to last year. The rest of the funding will come from sponsors."

Meanwhile, commenting on the city's tourism sector, the offi-

cial said that the current number of tourist arrivals stands at around 20,000 daily – a "big step up" compared to the previous months.

"During the worst time, we had inbound travelers of just 200. So, the 20,000 inbound tourists is already a big step up [...] it will take some time to see it go back to the levels it used to be," she told the press.

MINIMUM WAGE LAW APPLIES PRESSURE

The President of the Macau Travel Agency Association, Alex Lao, has said that many tour guides are in the process of altering their contracts in response to the upcoming implementation of the Minimum Wage Law, which will

take effect on November 1.

"They are in the process of changing contracts. These are only operational issues. I have full confidence in Macau's government and the travel industry," Lao said when questioned by the media on the alleged dismissal of 200 workers from at least three travel agencies.

According to the bill, all employees, except for domestic helpers and disabled workers, should receive a minimum wage of 32 patacas per hour, or 256 patacas a day.

"We provided some assistance to the industry practitioners. The Labour Affairs Bureau also did the same. I think important measures [were put in place] to help the

industry, especially people in the industry, to get through this period," said Lao.

He added that some of the tour guides will be changing their jobs "to reduce the pressure" on the industry.

Earlier this week, the chairman of the Travel Industry Council of Macau, Andy Wu, said that in addition to the laying off of some 200 workers, about 1,000 more may see their contracts terminated.

"I don't see a trend of laying off a large number of industry practitioners," said Lao, noting also that the industry needs time to adjust or alter their employees' contracts due to the Minimum Wage Law, adding "all businesses have their own way to survive."

SAR recorded over MOP50 billion in inward direct investment last year

INWARD direct investment flows in the Macau SAR rose by 167.8% year-on-year to 53.99 billion patacas in 2019, of which inflows of direct investment in the gaming sector and financial activities sector totalled 43.31 billion patacas and 8.52 billion patacas respectively, according to data provided by the Statistics and Census Service.

Real estate development and leasing and sale activities recorded a negative inflow of -1.69 billion patacas, the data release showed.

Analysed by country/territory of usual residence of direct investors, inward direct investment flows came mainly from the Cayman Islands (30.75 billion patacas), the British Virgin Islands (10.20 billion

patacas), mainland China (7.95 billion patacas) and Hong Kong (3.48 billion patacas).

Also last year, the city's inward direct investment income rose by 8.6% year-on-year to 80.33 billion patacas. Income earned by foreign direct investors in the gaming sector (45.19 billion patacas), financial activities sector (14.38 billion patacas)

and the wholesale and retail sector (8.28 billion patacas) grew by 6.1%, 5.2% and 1.9% respectively.

Meanwhile, outward direct investment flows of local enterprises totalled 4.53 billion patacas in 2019, up significantly by 292.8% year-on-year. Income earned by Macau enterprises dropped by 18.7% to 1.6 billion patacas. LV

F&B ESTABLISHMENT RECEIPTS REACH MOP12.2 BILLION IN 2019

THERE were 2,341 restaurants and food and beverage establishments in 2019, a rise of 76 year-on-year, according to information from the Statistics and Census Service.

The number of persons engaged in such establishments grew by 412 to 33,885. Receipts from these establishments amounted to 12.2 billion patacas in value, up by 4.1% year-on-year.

Gross Surplus of the in-

dustry stood at 377 million patacas, a growth of 37.3% year-on-year; meanwhile, both Gross Surplus Ratio (3.1%) and Gross Surplus-Expenditure Ratio (3.2%) rose by 0.8 percentage points.

As the growth in receipts surpassed that of expenditure, Gross Surplus of restaurants and Food & Beverage venues surged by 40.3% year-on-year to 360 million patacas in 2019. LV

MACAU MAKER TO SUPPLY PORTUGAL WITH 100KG OF FACE MASKS

The Macau maker of the 853 Face Mask brand has sent 100 kilograms of the product to the northern Portuguese city of Porto, and means to send similar shipments every month, depending on how the Covid-19 pandemic unfolds, the Plataforma website reports. The website quotes Angel Lai, an 853 Face Mask brand spokesman, as saying the maker has a long-term deal with a Portuguese distributor to supply masks to Lisbon and southern Portugal. Lai said the maker was the first in Macau to obtain permission to sell face masks in the European Union, and was supplying its product to Portugal first before expanding into the Spanish and other EU markets. The packaging of the masks supplied to Portugal bears the equivalent in Portuguese of the words, "Good luck Portugal, we will always stand with you. Kisses, Macau," the Plataforma website says.

TRAFFIC ACCIDENTS DOWN 30% IN FIRST NINE MONTHS

The number of traffic accidents has dropped 30% in the first nine months of this year, according to statistics released by the Public Security Police Force (PSP). Between January and September, the PSP registered 7,089 traffic accidents, down approximately 30% compared to same figure of 2019. As of September, there were approximately 396,000 violations of road traffic laws, involving fines amounting to a total of nearly 86 million patacas, compared to over 700,000 cases and nearly 150 million patacas of fines in the whole of 2019.

NINE LAND PLANS AVAILABLE FOR CONSULTATION

The Land, Public Works and Transport Bureau (DSSOPT) has encouraged local residents to submit opinions to the government regarding the plans for nine land plots. The nine plans concern the following land plots: Estrada de Hac Sá no 176 - Coloane, Travessa do Pagode no 21 e Pátio dos Velhos no 3- Macau, Terreno junto ao Beco do Dragão - Macau, Rua das Estalagens no 100 - Macau, Rua de Cinco de Outubro nos 197-199-Macau, Terreno junto à Estrada da Bela Vista-Macau, Calçada da Praia nos 6-6B-Macau, Travessa dos Mercadores no 39-Macau, and Rua de Santa Filomena no 5-Macau. The public consultation period will last until November 11.

MAN LOSES OVER ONE MILLION HKD AFTER TRUSTING FRIEND WITH MONEY DEPOSIT

JULIE ZHU

THE Judiciary Police (PJ) has apprehended one man suspected of fraud in respect to a case the police authority has been investigating since the end of last year.

During yesterday's joint police press conference, the PJ reported the apprehension of the suspect, surnamed Hong. His capture only means that the suspect is now available for police interrogation, with two other suspects still at large.

The case traces back to the evening of November 3, 2019, when the self-claimed victim was gambling inside a casino located in Cotai. The victim needed money to gamble, and asked a friend to withdraw 1.1 million Hong Kong dollars from his VIP room account attached to that casino.

The friend, hereafter referred to as the second suspect, followed the instructions to pick up money from the casino VIP room.

After receiving the money, the second suspect handed the cash to Hong and instructed him to deposit it all into a VIP room at a casino located in Zona de Aterros do Porto Exterior (ZAPE).

However, Hong only deposited HKD800,000, according to the police investigation. He shared the remaining HKD300,000 with another man, the third suspect.

At approximately 8 p.m. on October 23, Hong entered Macau and was intercepted by the poli-



ce authority at the immigration checkpoint.

Upon police interrogation, Hong admitted that the second suspect had indeed asked him to deposit the money into the ZAPE casino VIP room. However, he denied the accusation that he had only deposited HKD800,000 and kept the rest of the money.

Hong, 53, identified himself as a freelancer. The police charged Hong with abuse of credit.

Apart from this gaming related crime case, the PJ also revealed intelligence on another case concerning casino activities.

Around midnight on October 25, 44-year-old mainlander Guo took a bundle of counterfeit banknotes to a casino cage (or casino exchange) to exchange them for gambling chips. Guo presented the bundle of 100 fake banknotes, each similar to a

1,000-pataca banknote.

The casino cage worker found Guo's behavior strange and reported him to the police authority.

Investigating police officers later confirmed that Guo had another bundle of 100 of the same counterfeit banknotes.

Guo said that he was paid 900 Chinese yuan earlier, in mainland China, to exchange these banknotes for casino chips. Guo also claimed that he didn't know that he was using counterfeit notes for the exchange.

Last month, the PJ captured two local men who also used fake banknotes to carry out fraud.

In total, the two local men, together with another two mainland men, used counterfeit banknotes to exchange cash casino chips equivalent to HKD10.6 million.

MAN CHARGED IN SECOND-HAND SALE FRAUD

The Judiciary Police (PJ) has charged a local man with fraud after he allegedly sold a broken second-hand television to another person.

The suspect, Lam, who is in his 30s, had recently purchased a used television from a second-hand store for 400 patacas.

After the purchase, Lam changed the fuse of the television by himself and repackaged it for sale. Later, he sold the television to the victim for 2,300 patacas via an online platform. Lam promised the buyer a 15-day refund policy if the television had problems.

Later, the victim realized that the TV could not be used and wanted to return the TV to Lam. However, the victim was unable to reach Lam and reported the case to the police authority.

Alexis Tam's appointments in Europe extended

FORMER Secretary for Social Affairs and Culture Alexis Tam has recently had his appointment as the director of three overseas Macau offices extended for two years, effective from December 20 this year, the Official Gazette notified.

The former secretary's appointments as the director of the three Macau Economic and Trade Offices, in Lisbon, Portugal; in Brussels, Belgium to the headquarters of the European Union; and to the World Trade Organization, had lasted for one year prior to the extension.

As stated in the Official



Gazette, the Chief Executive explained that Tam possesses the requisite experience and professional ability to carry out his duties. Tam speaks several

languages, including both official languages of the Macau SAR, Chinese and Portuguese.

Born to a Chinese family in Myanmar, the

former secretary came to Macau when he was aged four. He graduated from Pui Ching Middle School in Macau, before obtaining his Bachelor's degree in Taiwan. He also holds a Master's degree from the University of Glasgow in Scotland, as well as a PhD from Nankai University in Tianjin.

Before becoming a senior official, Tam served in several areas of the government, including in higher education teaching and public administration. He was appointed Secretary for Social Affairs and Culture in 2014, at the start of the second term

of former Chief Executive Chui Sai On.

He possesses two other degrees in Portuguese language and culture from ISCTE Lisbon University College in Portugal, in addition to finishing two advanced courses in Human Resource Management and Strategic Management at the Catholic University of Lisbon.

In March 2019, he was conferred with an honorary doctorate by the University of Lisbon in recognition of his commitment to promoting positive policies that encourage the teaching of Portuguese in public and private schools. **AL**

GEG is Committed to Treating the Elderly with Respect and Dignity



Department to help inspect the condition of each unit's water drainage, plumbing, and electricity system.



U-lead interns celebrated the National Day and the Mid-Autumn Festival with elderly.

FESTIVE GATHERINGS AND SHARING

Developing connections with the younger generation can help older adults feel a greater sense of fulfillment. Interns from GEG's U-LEAD internship program joined the same day National Day and Mid-Autumn Festival celebration with 40 elderly members from the Integrated Service Centre of Northern District of the Macau Federation of Trade Unions (FAOM) at the Oasis Ballroom at Galaxy Hotel™, and presented them with gift packages.

PARTNERING WITH LOCAL SOCIAL GROUPS



Ms. Ng Siu Lai

GEG has been working with several large associations and charitable organizations, including UGAMM and FAOM. "GEG is a long-term community

partner of UGAMM and supports us on all aspects when it comes to extending care to the elderly, including during holidays, and before and after the typhoon season. We look forward to continuing working with GEG to providing care to the elderly and the Macau community," said Ms. Ng Siu Lai, President of the Board of Directors of the UGAMM.



Ms. Chio Lan Ieng

"FAOM has been working with GEG for many years to co-host a number of meaningful events for the local elderly. With the arrival of 'double celebration' and the International Day of Older Persons, GEG invited them to celebrate the festive season with the GEG volunteers and interns. We thank GEG for its thoughtful arrangement and care," said Ms. Chio Lan Ieng, Community Service Director of FAOM.

TO encourage the community to pay more attention to the needs of the elderly during their golden years, the Macau SAR Government has designated the ninth day of the ninth lunar month as the "Macau S.A.R. Senior Citizen's Day". In his reply letter to senior volunteers from I Chon Center of the General Union of Neighbourhood Associations of Macau (UGAMM) in October last year, President Xi Jinping applauded Macau's elderly for furthering their contribution to society and affirmed their patriotism and love of the city. The letter received great acclaim from all sectors of society, further inspiring Galaxy Entertainment Group (GEG) to push forward a host of community works and collaborations with local organizations to help those in need in their later life.

As a Chinese company that is deeply rooted in Macau, GEG has been adhering to the spirit of "what is taken from the community is to be used for the good of the community", and works closely with local organizations to extend care to all people across the community. With care, respect and love being top priorities of its corporate social responsibility agenda, GEG takes special care in supporting Macau's elderly residents and actively leverages on its resources and extensive network with local associations to organize and provide a series of diversified community activities and services for Macau's elderly as well as create a more caring and inclusive society.

This year, GEG organized 15 volunteering activities targeted at the elderly, including on Lunar New Year Eve, the Mid-Autumn Festival, the National holiday, and before

and after the typhoon season where daily necessities, including disaster preparedness family kits, holiday gift bags and Congjiang gift packages were handed out to the elderly so that they can feel the love and attention of the community.

CONVEY WARMTH TO THE ELDERLY

This is the Group's ninth year to cooperate with UGAMM. In addition to organizing team members to pay annual visits to users of the Peng On Tung Tele-Assistance Services ("Peng On Tung"), GEG has been a long-time sponsor of many of UGAMM's key services and activities, including the "Community Caring Program 2019" and the "Peng On Tung Outdoor-Assistance Service," of which



GEG organized team members to pay visits to users of the Peng On Tung Tele-Assistance Services.

GEG is an exclusive sponsor in hopes of strengthening the community's support system. In addition, GEG also collaborated with the Macau SAR Government on organizing an "Emergency Preparedness Talk" on how to evacuate from low-lying areas during major storms and typhoons for more than 60 Peng On Tung users and GEG volunteers. Following the departure of Typhoon Higos, the GEG Volunteer Team immediately visited the homes of more than 40 Peng On Tung users and brought along team members from GEG's Engineering



GEG has been supporting the Peng On Tung Outdoor-assistance Service for three consecutive years.

RECORD HONG KONG PEG DEFENSE BOOSTS LIQUIDITY TO \$58 BILLION

JOHN CHENG

INVESTORS keep piling into Hong Kong ahead of Ant Group Co.'s mega listing, with demand for the local dollar prompting authorities to flood the banking system with unprecedented liquidity.

The Hong Kong Monetary Authority on Tuesday sold a record HKD31.8 billion (\$4.1 billion) worth of local dollars to curb the currency's strength. This will lift the interbank liquidity pool to almost HKD450 billion today, surpassing the previous high in 2015.

The de-facto central bank has stepped in 83 times this year to prevent the local currency from strengthening past its permitted trading range with the U.S. dollar. The pace of interventions has picked up recently, and October's size will top HKD183 billion, the



largest on record.

An elevated liquidity pool means interbank rates will likely remain steady despite massive demand for cash during large stock sales. Suppressed borrowing costs will also benefit local businesses struggling in the wake of last year's protests in the city and the impact of the coronavirus epidemic on the economy.

Ant's initial public offering, month-end bank regulatory checks and demand for the Hong Kong government's inflation-linked retail bonds - or iBonds - have helped increase demand for the local currency, said Carie Li, an economist at OCBC Wing Hang Bank. "This situation will likely ease up once Ant's IPO finishes in early November," she said. "By then, some ca-

pital may leave Hong Kong, allowing the Hong Kong dollar to move away from its strong end to trade at around 7.75-7.76 per dollar."

However, the aggregate balance could still have room to rise further in coming months, given the local dollar's interest rate premium over the greenback and with further listings by Chinese firms in the pipeline, Li added. **BLOOMBERG**

CHINA LOOSENING YUAN CONTROLS SIGNALS APPRECIATION WILL ENDURE

CHINA has taken more steps this month to loosen its grip on the yuan than at any time since curbs were imposed in the aftermath of a chaotic devaluation in 2015.

Although the changes were widely interpreted as an attempt to slow the currency's appreciation, they have been deployed without significantly weakening the yuan or destabilizing global financial markets. Instead, the result has been a steady Chinese currency that remains near a two-year high - potentially emboldening officials looking to push ahead with yuan reform.

A growing consensus among analysts is that the yuan has every reason to stay strong, even if appreciation happens at a slower pace from now.

Paring back control helps liberalize China's currency market, an important

component of Beijing's long-term plan to encourage greater global usage of the yuan.

Beijing's campaign to liberalize the yuan stalled after a messy devaluation in August 2015 that triggered a vicious cycle of rapid depreciation and capital flight. The trade war triggered another round of losses from mid-2018, which eventually pushed the yuan to its weakest in more than a decade the following year.

The window for major reforms reopened this month after the yuan completed its best quarterly advance in 12 years, with an interest-rate premium that's near the widest on record versus the dollar. That has made it more attractive to foreign capital, which is already flowing into China's bond and equity markets due to multiple index inclusions over the past two years. **MDT/BLOOMBERG**

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Pompeo brings anti-China roadshow to Indian Ocean islands

U.S. Secretary of State Mike Pompeo yesterday brought the Trump administration's anti-China campaign to two Indian Ocean island nations considered particularly at risk for what American officials allege is Chinese exploitation.

Pompeo visited Sri Lanka and the Maldives to press the two countries to be on guard against potential predatory lending and investment by China. He was making the case less than a week before the American election in which President Donald Trump is seeking to paint his rival, former Vice President Joe Biden, as weak on China and beholden to it.

Even before Pompeo arrived, China had fired back at the U.S. message, accusing Washington of bullying smaller nations. Pompeo, who will also visit Indonesia, will press each country to push back against increasing Chinese assertiveness in the Indo-Pacific.

AP PHOTO



U.S. Secretary of State Mike Pompeo greets the gathering before his meeting with Sri Lankan President Gotabaya Rajapaksa (right) in Colombo

U.S. officials complain that development and infrastructure projects benefit China more than the presumed recipients — a refrain Pompeo repeated with Sri Lankan Foreign Minister Dinesh Gunawardena. Pompeo said the country could be “a beacon” for freedom and democracy in the re-

gion as long as it retained its “full sovereignty.”

“That is quite a contrast to what China seeks,” Pompeo said. “The Chinese Communist Party is a predator. The United States comes in a different way. We come as a friend and a partner.”

Gunawardena appeared

unwilling to get involved in the spat with China, and said Sri Lanka is willing to cooperate with all friendly countries.

“Sri Lanka is a neutral, non-aligned country committed to peace,” he said. “We hope to continue in our relations with the United States and with other parties.”

Earlier this month, Beijing announced it would provide Sri Lanka with a \$90 million grant to help rural development, after President Gotabaya Rajapaksa sought help from a visiting Chinese delegation in disproving a perception that China-funded mega-projects are “debt traps.”

Similarly, the Maldives, a tiny archipelago nation in the Indian Ocean known for its luxury tourist resorts, is facing major debt of more than \$1 billion for Chinese infrastructure projects. President Ibrahim Mohamed Solih has expressed concern about the amount.

China considers Sri Lanka and to a lesser extent the Maldives to be a critical link in its massive “Belt and Road” global infrastructure building initiative and has provided billions of dollars in loans for projects over the past decade. The projects include a seaport, airport, port city, highways and power stations in Sri Lanka and roads and bridges in the Maldives.

Critics like the U.S. say the Chinese-funded projects are not financially viable and that Sri Lanka and the Maldives will face difficulties in repaying the loans. **AP**

ANALYSIS

From Beijing to Brussels, Trump's trade wars at a glance

PRESIDENT Donald Trump said he would shake up American trade policy. That he did. From Beijing to Brussels to Mexico City, he waged war with trading partners on multiple fronts. Here's a look at four tumultuous years of Trump trade policy:

TRADE WAR WITH CHINA

To rebalance America's lopsided trade gap with China, Trump's trade representative, Robert Lighthizer, targeted what critics called Beijing's drive for technological supremacy by hacking trade secrets, forcing foreign companies to hand over technology and unfairly subsidizing Chinese companies. Once negotiations fizzled, the administration imposed tariffs on about \$360 billion in Chinese imports in the biggest trade conflict since the 1930s.

Before Trump started his trade war, the average tariff on Chinese imports was 3.1%; now, it's 19.3%. Beijing retaliated by jacking up taxes on U.S. products — from an average 8% to 20.3%, according to calculations by Chad Bown of the

Peterson Institute for International Economics.

The tariffs reduced Chinese imports and helped cut America's trade deficit with China by 19% last year to its lowest point since 2013. In the first six months of 2020, the deficit has dropped an additional 21%.

In January, the two sides reached a so-called Phase 1 agreement that eased tensions but left major issues unresolved, including how China subsidizes its companies. Beijing agreed to stop forcing foreign companies to turn over technology and toughened intellectual property protection. The deal retains Trump's tariffs and lets the U.S. impose sanctions if it decides China has violated the terms of the deal.

China also agreed to buy huge amounts of U.S. products, including about \$40 billion a year in farm goods — a wildly ambitious goal that far exceeds the amount Beijing has bought in any year.

Joe Biden has said he would reverse Trump's go-it-alone policy and join with allies to confront China. But

Lighthizer noted that President Barack Obama, for whom Biden served as vice president, had also reached out to allies to little effect. And tensions between the world's two biggest economies, which have escalated since Trump blamed Beijing for unleashing the “China virus,” will likely outlive the Trump administration.

FIGHTING AMONG FRIENDS

Far from courting allies, the administration smacked them with sanctions. In 2018, Trump declared tariffs on steel and aluminum. The intended target was China, which had flooded markets and forced down prices of the metals, thereby hurting U.S. producers. But Chinese steel and aluminum are already largely barred from the American market. So the tariffs instead hurt allies like Canada.

To justify the tariffs, Trump wheeled out a dusty weapon — a section of the Trade Expansion Act of 1962 — through which he declared the imports a

threat to national security. Jim Mattis, defense secretary at the time, expressed misgivings, noting that the military needs only about 3% of U.S. production and so isn't dangerously reliant on imports. Mattis warned of “the negative impact on our allies.”

The metals tariffs did nothing to create jobs in the industries they were supposed to help. In fact, aluminum and steel producers cut 1,800 jobs from just before the tariffs took effect until February this year, before the pandemic seized the economy and cost even more jobs.

Trump has threatened to deploy national security tariffs again — against imported cars and auto parts. But with businesses overwhelmingly opposed, he hasn't proceeded with what would certainly heighten tensions with the European Union.

NEGOTIATING NEW DEALS

Unhappy with existing trade deals, Trump sought new ones.

His administration for-

ged a modest agreement with South Korea in 2018. And last year, it struck a deal with Japan that restored for U.S. farmers most of the access to the Japanese market they'd lost when Trump nixed the Trans-Pacific Partnership, an Obama administration pact with 11 Pacific Rim countries.

But a bigger Trump goal was replacing the North American Free Trade Agreement. That 1994 pact had erased most barriers among the United States, Mexico and Canada and accelerated regional trade. But it also led some U.S. manufacturers to move to Mexico, capitalize on low-wage labor and ship goods back into the United States, duty-free.

Trump called NAFTA a job killer. He threatened to abandon it if he couldn't get a revamped agreement, thereby raising the threat of a damaging disruption in trade. Lighthizer negotiated with Canada and Mexico before reaching a deal after Democrats secured changes, including stronger worker protections. Congress ratified the pact

— the U.S.-Mexico-Canada Agreement — in January.

Critics dismissed USMCA as a modest update of NAFTA. But the USMCA does aim to regain U.S. manufacturing jobs. To qualify for duty-free benefits, automakers must obtain 75% of their production content from North America, up from 62.5% under NAFTA. And at least 40% of cars must originate in places where workers earn at least \$16 an hour — that is, the United States or Canada, not Mexico.

Besides returning manufacturing jobs to the United States, Lighthizer asserted, the trade deal will keep U.S. factories from moving South in the first place. “I want to be judged not just by how much comes back but also by what doesn't continue to slide,” he said.

Still, the overall economic benefits could prove slight. The International Trade Commission has calculated that the USMCA would add \$68 billion to growth and 176,000 jobs over six years — blips in a \$20 trillion economy with 142 million jobs. **MDT/AP**

Pfizer tops 3Q earnings views, makes progress on Covid shot

LINDA A. JOHNSON,
MEDICAL WRITER

DRUGMAKER Pfizer, one of the leaders in the race to develop a COVID-19 vaccine, is tweaking its timeline for when it will know if its experimental two-dose vaccine works.

Pfizer executives had expected data from their 44,000-person international study would show by Oct. 31 how well it prevents coronavirus infections. But on a conference call yesterday [Macau time] to discuss the company's third-quarter results, Chief Executive Albert Bourla said the answer may not come until next week.

Bourla said the independent committee monitoring its final-stage human study still hasn't done the first interim analysis of data because the study hasn't reached the predetermined point for that analysis — when 32 of the study volunteers, who've received either Pfizer's vaccine or a dummy shot, become infected. He added that the monitoring committee has not yet unblinded the data to reveal which of the infected participants got the vaccine versus the placebo.

Analysts peppered Bourla and other Pfizer executives with so many questions about the study that he repeatedly asked for their patience.

"We all have our fingers crossed all have our fingers crossed," he said.

Pfizer said the final-stage trial has now enrolled nearly all of the planned participants. Nearly 36,000 had received their second shot as of Monday. The company could seek approval for emergency use from U.S. regulators in late November.

Bourla said Pfizer still estimates it will have safety data from a two-month follow up on the first 22,000 patients in the third week of November, and will have manufacturing quality data before that. Pfizer can apply shortly after that for



emergency use authorization from the U.S. Food and Drug Administration.

In an interview, Bourla said he doesn't know whether Pfizer will be the first company to get that authorization. Rival Moderna appears to be running neck and neck with Pfizer.

If it gets emergency use approval this year, Pfizer might have enough vaccine for about 15 million people. It's made hundreds of thousands of doses so far, banking on the vaccine being approved.

UBS analyst Navin Jacob, in a note to investors, speculated the apparent data delay could be due to a slow infection rate or very high vaccine efficacy. He wrote that several drugs brought in lower sales than expected, but called the quarter's result "fine."

Pfizer reported its third-quarter profit plunged 71%, mainly due to an \$8.1 billion gain a year earlier from giving its consumer health care business to a GlaxoSmithKline joint venture. Pfizer will own 32% of that.

The New York-based company said disruptions from the coronavirus pandemic reduced medicine sales in the U.S. and China by about \$500 million. Still, Pfizer mana-

ged to top Wall Street expectations, and it raised and narrowed its profit forecasts slightly for all of 2020.

The maker of the world's top-selling vaccine, Pevnar 13 for preventing pneumonia and related bacterial diseases, reported net income of \$2.2 billion, or 39 cents per share, down from \$7.7 billion, or \$1.36 per share, in 2019's third quarter.

Excluding one-time items, adjusted income came to \$4.1 billion, or 72 cents per share. That beat Wall Street expectations by 2 cents, according to a survey by Zacks Investment Research.

Revenue totaled \$12.1 billion, down 4% from \$12.7 billion in the year-ago quarter.

Pfizer said it now expects 2020 adjusted earnings per-share of \$2.88 to \$2.93, tweaked from its July forecast of \$2.85 to \$2.95. It expects revenue of \$48.8 billion to \$49.5 billion, narrowed from its previous forecast of \$48.6 billion to \$50.6 billion.

Chief Financial Officer Frank D'Amelio noted the forecast includes costs of research on COVID-19 but not any medicine sales. He noted that Pfizer has "lots of firepower" and

will continue to invest in acquisitions.

Separately, competitor Novavax announced yesterday that its long-awaited 30,000-person vaccine study in the U.S. is expected to start by the end of November, a few weeks' delay. Novavax already has enrolled a third of 15,000 planned participants in a similar test in Britain.

The biggest U.S. drug-maker by revenue, Pfizer is in the process of spinning off its established products business, which sells mostly off-patent medicines, to combine it with generic drug maker Mylan, creating a new generic drug giant called Viatris. Pfizer will receive about \$12 billion in return and its shareholders will get roughly one Viatris share for each Pfizer share they own.

That deal is expected to close by year-end, leaving Pfizer roughly 20% smaller, nimbler and more focused on developing innovative medicines. Pfizer expects to be able to grow revenue at least 6% annually through 2025 as a result of the transformation.

Pfizer shares rose 10 cents to \$38.02 in afternoon trading. AP

this day in history

1975 FRANCO'S 36-YEAR REIGN ENDS



General Franco's dictatorship has effectively ended with the announcement heir designate Prince Juan Carlos will take over as provisional head of state for Spain.

The move comes as a result of the general's continuing illness. He has suffered a massive series of heart attacks and internal bleeding in the last three weeks.

The 37-year-old prince has been groomed for the role since he was named heir designate in 1969, continuing an agreement between General Franco and the Prince's father.

The urgent need of a leader for the country persuaded the prince to take over on a provisional basis, something which he had been reluctant to repeat.

He had previously been placed in charge last June when Franco was last ill but lasted a mere six weeks.

The prince will have to wait until the general dies, thought to be a matter of days, before he is officially sworn in as King.

The latest report on the health of General Franco said his condition remained grave. The onset of a mouth infection and an increase of liquid in the peritoneal cavity are said to be adding to the problems being faced by the semi-comatose dictator.

The placement of the Prince as King and commander-in-chief was deemed more favourable than other options, including a possible vote of incapacity by the Council of the Realm or getting the general to sign a transfer of power.

The first role for the new provisional leader will be to preside over a Cabinet meeting at Zarzuela Palace.

When sworn in he will become the first King of Spain for 44 years. After municipal elections in 1931 showed an overwhelming republican majority, the Prince's grandfather, King Alfonso XIII suspended the exercise of royal power and went into exile.

Courtesy BBC News

IN CONTEXT

General Franco died on 20 November 1975. The decision was made by doctors who had been keeping him alive through 34 days of critical illness.

In his last message to the nation the dictator said: "I ask pardon of all my enemies, as I pardon with all my heart all those who declared themselves my enemy, although I did not consider them to be so."

Prince Juan Carlos was sworn in as King of Spain on 22 November 1975. His first major role was to attend the funeral of the former dictator where he joined thousands of other mourners.

MACAU'S LEADING NEWSPAPER

YOUR STARS

ARIES
 Mar. 21-Apr. 19
 Someone who claims to be an expert in something actually doesn't know what the heck they're talking about. But is it up to you to set them straight? Not if it could make you look bad.

TAURUS
 Apr. 20-May. 20
 Share some helpful words with someone in your life who is struggling right now. They don't have the patience it takes to get through this rough patch in their life and could really use a pep talk.

GEMINI
 May. 21-Jun. 21
 If you feel you're in the wrong situation right now, you should talk to someone who has been through it before. Get insight from a friend or co-worker who's always been willing to help you in the past.

CANCER
 Jun. 22-Jul. 22
 Things have been pretty heavy with you and someone else, although not unpleasantly so. But now you need to balance out that energy. Stick to lighter topics and trivial matters.

LEO
 Jul. 23-Aug. 22
 Just have faith in yourself and you'll be fine. Sure, there could be some trash talkers trying to psych you out or make you insecure by bragging about their own accomplishments or going on and on about who they know.

VIRGO
 Aug. 23-Sep. 22
 Your healthy ambition needs more room to play, so you can expect it to stop being such a big part of your professional life and start becoming a bigger motivator in your personal life.

LIBRA
 Sep. 23-Oct. 22
 You've been far too generous with them for far too long. Now it's time to cut the strings and let them float off on their own. They will be just fine. You'll be doing them a favor.

SCORPIO
 Oct. 23-Nov. 21
 If it doesn't line up with what this person is suggesting, tell them thanks, but no thanks. Let them tackle their goals on their own while you tackle yours on your own.

SAGITTARIUS
 Nov. 22-Dec. 21
 Take the sales pitch one of your friends gives you with a grain of salt. Sure, they may sound positive about something, but your healthy intuition is telling you that this thing isn't all it's cracked up to be.

CAPRICORN
 Dec. 22-Jan. 19
 This is a great day to resolve any conflicts within your family or circle of friends. There is a lot of energy circulating, all of it focused on compromise and collaboration.

AQUARIUS
 Jan. 20-Feb. 18
 If people are trying to put restrictions on what you can do, ask yourself what their motivations might be. Your goals are important, and you should be able to follow any path you think is right for you.

PISCES
 Feb. 19-Mar. 20
 It's okay if things are easy for you from time to time, and it's healthy. After all, you deserve to feel confident in one or two (or a dozen) areas of your life. Having to work and learn all the time just gets old after a while.

The Born Loser by Chip Sansom



SUDOKU

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

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

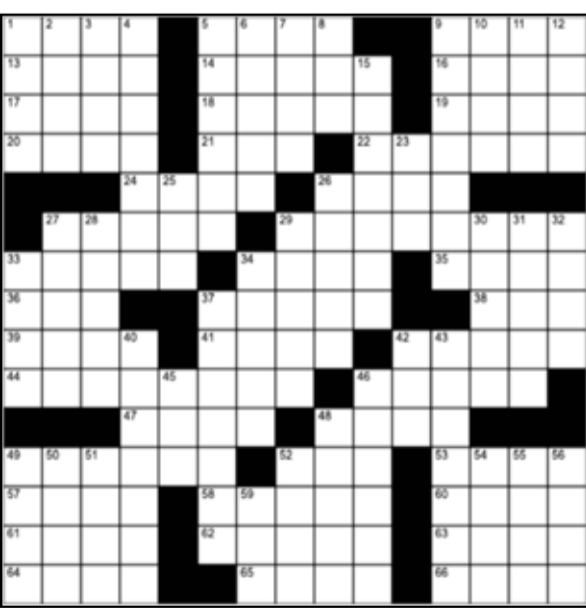
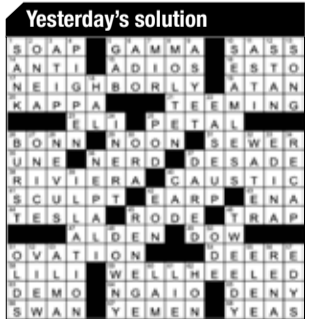
WEATHER

| | MIN | MAX | CONDITION |
|--------------|-----|-----|-----------|
| CHINA | | | |
| Beijing | 5 | 16 | cloudy |
| Harbin | -3 | 6 | clear |
| Tianjin | 7 | 17 | cloudy |
| Urumqi | 1 | 5 | drizzle |
| Xi'an | 6 | 18 | clear |
| Lhasa | 2 | 17 | clear |
| Chengdu | 13 | 18 | cloudy |
| Chongqing | 15 | 20 | overcast |
| Kunming | 12 | 19 | cloudy |
| Nanjing | 14 | 21 | cloudy |
| Shanghai | 15 | 21 | clear |
| Wuhan | 13 | 23 | cloudy |
| Hangzhou | 16 | 23 | cloudy |
| Taipei | 22 | 24 | drizzle |
| Guangzhou | 19 | 26 | shower |
| Hong Kong | 22 | 25 | shower |
| WORLD | | | |
| Moscow | 21 | 27 | cloudy |
| Frankfurt | 10 | 12 | drizzle |
| Paris | 11 | 12 | drizzle |
| London | 9 | 11 | cloudy |
| New York | 11 | 15 | drizzle |

CROSSWORDS

ACROSS 1- French novelist; 5- Part of Hispaniola; 10- Ancient Greek coin; 14- Coloured part of the eye; 15- Improvise; 16- Hindu hero; 17- Scottish loch, home to a monster; 18- Cruise stops; 19- Put ___ on it; 20- Transcriber; 22- Fact; 24- Bro, e.g.; 25- "___ She Lovely?"; 26- Military attack made at night; 30- Club alternative; 35- Room within a harem; 36- Baton Rouge sch.; 37- Having auricular protuberances; 38- Conifer; 41- Astonishing; 43- Shrimplike crustaceans; 44- "Respect for Acting" author Hagen; 45- Nationality suffix; 46- Long; 47- Single eye-glasses; 50- In the Black?; 53- There you are!; 54- Rashly; 58- Poem of 14 lines; 62- Prompted; 63- Like non-oyster months; 66- Saab model; 67- Made do, with "out"; 68- So spooky as to be frightening; 69- Fender ding; 70- Cincinnati team; 71- Anger; 72- Mars' Greek counterpart;

DOWN 1- Brass component; 2- Nabisco cookie; 3- Speech issue; 4- Francis's home; 5- Cat's stomach accumulation; 6- Super Bowl highlights?; 7- Out of sorts; 8- Layers; 9- Norwegian dramatist; 10- Word that can precede hygiene, tradition and agreement.; 11- ___ Ha!; 12- Drop; 13- Gentlewoman; 21- Frozen Wasser; 23- Discombobulated; 25- Debtor's note; 26- Conceited; 27- Idolize; 28- Craze; 29- Summer hrs.; 31- La ___. Bolivia; 32- Disney mermaid; 33- Compact; 34- Borders; 39- Camera type, briefly; 40- Arm bones; 41- From ___ Z; 42- One of the 12 tribes of Israel; 44- Actress Thurman; 48- What have we here?; 49- Alberta's home; 51- Scatter; 52- Conger catcher; 54- Bakery worker; 55- Dangerous weapon; 56- Attention; 57- Totals; 59- ___-do-well; 60- Bald eagle's relative; 61- Small children; 64- Time; 65- Join a poker game;



Crossword puzzles provided by BestCrosswords.com

USEFUL TELEPHONE NUMBERS

- Emergency calls 999
- Fire department 28 572 222
- PJ (Open line) 993
- PJ (Picket) 28 557 775
- PSP 28 573 333
- Customs 28 559 944
- S. J. Hospital 28 313 731
- Kiang Wu Hospital 28 371 333
- Commission Against Corruption (CCAC) 28326 300
- IAM 28 387 333
- Tourism 28 333 000
- Airport 59 888 88
- Taxi 28 939 939 / 2828 3283
- Water Supply - Report 2822 0088
- Telephone - Report 1000
- Electricity - Report 28 339 922
- Macau Daily Times 28 716 081



| | | | |
|--|--|---|--|
| <p>FOR SALE</p> <p>Taipa Village 4 bedrooms (2 units) HK\$8,380,000 1,404 ft² 4 2</p> | <p>FOR RENT</p> <p>Villa da Taipa, Taipa \$13,000/mth 1,450 ft² 3 2</p> | <p>Rain Dance Property "We dance until it's SOLD!"</p> <p>Renovated Duplex, Macau with Amazing View HK\$4,200,000 817 ft² 2 2</p> | <p>FOR SALE/ RENT</p> <p>[Taipa] <i>Unique Studio</i> 1 1 650 ft² \$3,780,000 (ref: 20076001)</p> <p>[Taipa] <i>Hoi Wan Garden</i> 2 1 900 ft² \$4,900,000 (ref: 19106003)</p> <p>[Taipa] <i>Houston Court</i> 1 1 980 ft² \$10,800/mth (ref: 20091001)</p> <p>[Coloane] <i>Grand Coloane Resort</i> 1 1 710 ft² \$16,500/mth (ref: 20021002)</p> |
|--|--|---|--|

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BLOOMBERG

GAMING

STILL HAMPERED BY VIRUS, US CASINOS WANT AID IN RECOVERING

WAYNE PARRY, ATLANTIC CITY

THE U.S. casino industry is seeking tax and regulatory relief from the government as it tries to recover from the coronavirus outbreak, which cost states more than \$2 billion in lost tax revenue while casinos were shut down for four months this year.

While 90% of casinos have reopened, they are operating at restricted levels to try to slow the spread of the virus, and additional financial aid is needed for

casinos and their workers, according to the head of the gambling industry's national trade group.

In his State of the Casinos speech Tuesday at the G2E 2020 conference, held online this year because of the pandemic, American Gaming Association President Bill Miller said the industry is coming back but needs a hand.

"Gaming has never experienced a disruption like COVID-19," he said. "Over two weeks in March, every casino in America was closed by government-mandated

shutdowns, impacting each of the 1.8 million jobs we support.

"Gaming workers, their families, and the small businesses that depend on us have all been hit hard," Miller said. "And our states and communities are feeling it, too. In addition to COVID's impact on businesses, jobs, and the well-being of our families, friends and colleagues, state budgets have been decimated by the pandemic."

Detroit lost \$600,000 in gambling tax revenue for every day

its casinos were shut, he said. The pandemic wiped out \$209 million in gaming tax revenue in Maryland and \$323 million in Pennsylvania, he added.

The U.S. commercial casino industry took in \$43.6 billion in 2019, a figure that is certain to decline this year due to the virus-related closures, the remaining restrictions on occupancy, and the hesitancy of some customers to return to casinos and hotels.

Miller said the casino industry succeeded in gaining access

to pandemic relief funds as part of a massive package Congress approved this year — and will insist on inclusion in any future aid package. He did not say how much the industry has received thus far, and the association said it could not provide a figure.

The casinos want liability protection so that businesses that follow public health guidelines cannot be sued by people who contract the virus.

It also wants tax relief to help save jobs, alleviate COVID-19 expenses and help boost consumer travel.

A bill from Democratic U.S. Sens. Catherine Cortez Masto, of Nevada, and Republican Kevin Cramer, of North Dakota, would support the convention and trade show industries by establishing a tax credit for the cost of attending or hosting them in the United States from 2021 through 2023.

Additionally, the casinos, which have long advocated a switch to digital payments, are now pushing them as a public health measure that would avoid the handling of cash by customers and workers.

Miller said 22 states and the District of Columbia have thus far approved legal sports betting.

In an unrelated webinar last week sponsored by Stockton University in New Jersey, Jim Ziareis, vice president of sales for the four Caesars Entertainment casinos in Atlantic City, said casinos have had to adapt quickly to the virus.

"Keep an eye out when you walk around the casino floor. Just about every other slot machine is turned off," he said. "There are fewer seats at the gaming tables. That contributes to lower revenue."

Ziareis also said the high number of Americans who have lost and continue to lose jobs is a danger for the casino industry.

"As we move forward, more and more people are being furloughed or laid off," he said. "It will be very hard to sustain that high rate of visitation." AP

Exodus of online casinos empties Manila's residential towers

SIEGFRID ALEGADO

AN exodus of online casinos from Manila is slowly emptying the Philippine capital's residential towers, pulling rents lower, according to property broker KMC Savills Inc. Next year could be worse, it said.

"We've seen entire residential towers emptied out," Michael McCullough, managing director at KMC in Manila said on Tuesday. While vacancies from online casinos are so far just a

"rounding error" in a multi-million square meter home market, "we'll continue to see a lot more of that continuing to compound in the next six months," he said.

The third quarter also saw "massive losses" in the office market as the pandemic shut many businesses, KMC said in a report, even as it sees demand from outsourcing companies absorbing the glut. Metro Manila's occupancy deteriorated for the second consecutive quarter with nearly 47,800

square meters of vacated work spaces and incoming pipeline will continue to add pressure, it said.

The Philippines' \$8-billion online gaming industry, which caters mostly to Chinese punters, is taking a beating from higher taxes and weaker demand due to the pandemic. The once burgeoning sector - which employs mostly mainland Chinese for customer support and marketing jobs - helped boost property prices and rents

across metropolitan Manila in the past three years.

The industry's exposure to the Philippines' residential market stood at 1.8 million square meters in 2019, according to broker Leechiu Property Consultants Inc. Office space vacancy in Metro Manila has risen to 7.3% as of the third quarter from 5.4% in end-2019, KMC said in its report.

The Philippine property stock index closed 2% lower on Wednesday, the steepest

decline since September 9. SM Prime Holdings Inc., the nation's largest builder, fell 3%. Ayala Land Inc. declined 1.6%.

Online casino operators are either giving up licenses or operating at a lower capacity, adding to rent pressure in residences amid a dearth in expatriates and as employees leave business districts to work from home, McCullough said. "There's a massive demand destruction."

KMC estimates that ren-

ts in the capital's residential condominiums would fall 10% on average by year end. The drop will depend on a district's exposure to the online gambling market, with some areas possibly seeing as much as 25% decline, said Fredrick Rara, the company's senior research manager.

"Somehow, it's hard to tell when this will be bottoming out," Rara said. "Hopefully, the first half of 2021 will be the bottom, the worst scenario." BLOOMBERG



BASEBALL

Fitting finale: Dodgers win title, Turner tests positive

STEPHEN HAWKINS,
ARLINGTON (TEXAS)

NO large dogpile, no champagne and a mask on nearly every face — the Los Angeles Dodgers celebrated their first World Series title since 1988 in a manner no one could have imagined prior to the coronavirus pandemic.

They started the party without Justin Turner, too, after their red-headed star received word of a positive COVID-19 test in the middle of their clinching victory.

Turner was removed from Los Angeles' 3-1 win over the Tampa Bay Rays in Game 6 yesterday [Macau time] after registering Major League Baseball's first positive test in 59 days. He wasn't on the field initially as the Dodgers enjoyed the spoils of a title earned during a most unusual season.

He returned to the diamond about an hour after the game, hugging longtime teammate Clayton Kershaw and sitting front-and-center for a team photo next to manager Dave Roberts with his mask pulled down under his bushy beard.

"Thanks to everyone reaching out!" Turner said on Twitter. "I feel great, no symptoms at all. Just experienced every emotion you can possibly imagine. Can't believe I couldn't be out there to celebrate with my guys! So proud of this team & unbelievably happy for the City of LA."

Major League Baseball insulated postseason teams in neutral-site bubbles after traveling

them across the country during a shortened 60-game season. Turner was the first player since the playoffs began to be flagged for the coronavirus.

MLB received Turner's Monday sample from the Sports Medicine Research and Testing Laboratory in Utah in the bottom of the second inning, when lab president Dr. Daniel Eichner called deputy commissioner Dan Halem, who was in New York, a person familiar with the call said, speaking to The Associated Press on condition of anonymity because details were not released.

Eichner told Halem the result was inconclusive. MLB receives many inconclusive results, so Halem told Eichner to run yesterday's pregame sample from Turner. That result came back positive in the sixth inning, the person said.

Halem called Chris Young, MLB's senior vice president of baseball operations, who was in Manfred's box at Globe Life Field, then called Dodgers president of baseball operations Andrew Friedman. He notified the dugout or clubhouse, and Turner was removed from the game after the seventh inning.

"It was obviously a really unfortunate endpoint of this incredible series and definitely affected some of the joy of winning just because of what JT has meant to us," Friedman said.

When asked about what happened after the game, Friedman said Turner wanted to take a picture with the trophy. Friedman stated several times that those

around Turner had previously been in close contact and said the team would take another round of tests before determining when to leave Texas.

"Now the subsequent tests we're going to take are really important," Friedman said.

The 35-year-old Turner has been a staple in the Dodgers' lineup for seven of their eight consecutive NL West titles. A late-blooming slugger who helped reshape the game by succeeding with an upper-cut swing, Turner is LA's career leader with 12 postseason home runs, including a pair in this Series, in which he hit .364 and also played stellar defense.

"It's gut-wrenching," World Series MVP Corey Seager said. "If I could switch places with him right now, I would. That's just not right."

"We're not excluding him from anything," teammate Mookie Betts said.

Commissioner Rob Manfred confirmed Turner's positive test moments after presenting the World Series trophy to Los Angeles — a jarring reminder of all that's been different in this season where the perennially favored Dodgers finally broke through.

The end of a frustrating championship drought for LA — and perhaps just the start for Betts and the Dodgers, whose seventh World Series title was their sixth since leaving Brooklyn for the West Coast in 1958.

"I had a crazy feeling that came to fruition," Roberts said. "It's just a special group of players, organi-

zation, all that we've kind of overcome."

Betts bolted from third for the go-ahead run on Seager's grounder in the sixth, even with the infield playing in, then had a punctuating homer leading off the eighth.

"It was absolutely phenomenal. This team was incredible," said Seager, also the NLCS MVP who set franchise records with his eight homers and 20 RBIs this postseason. "We were ready to go as soon as the bell was called. Once it did, we kept rolling."

Kershaw was warming in the bullpen when Julio Urias struck out Willy Adames to end it and ran alongside teammates to celebrate in the infield, later joined by family who had been in the bubble with them in North Texas.

Players were handed face masks as they gathered, although many of their embraces came mask-free even after Turner's positive test.

The Dodgers had played 5,014 regular-season games and were in their 114th postseason game since Orel Hershiser struck out Oakland's Tony Phillips for the final out of the World Series in 1988, the same year Kershaw — the three-time NL Cy Young Award winner who won Games 1 and 5 of this Series — was born in nearby Dallas.

Los Angeles had come up short in the World Series twice in the previous three years. Betts was on the other side two years ago and homered in the clinching Game 5 for the Boston Red Sox, who before this season traded the 2018 AL

MVP to the Dodgers. They later gave him a \$365 million, 12-year deal that goes until he turns 40 in 2032.

Betts' 3.2-second sprint home was just enough to beat the throw by first baseman Ji-Man Choi, pushing Los Angeles ahead 2-1 moments after Rays manager Kevin Cash pulled ace left-hander Blake Snell despite a dominant performance over 5 1/3 innings.

"It was kind of like a sigh of relief," Betts said. "It was the Cy Young Snell that pitched tonight."

Snell struck out nine — including the first time all season that Betts, Seager and Turner each struck out in their first two at-bats. But the 2018 AL Cy Young Award winner didn't see the top three batters for the Dodgers again.

"The only motive was the lineup the Dodgers feature is as potent as any team in the league," Cash said. "Mookie coming around for the third time through, I value that. I totally respect and understand the questions that come with it. They're not easy decisions."

Randy Arozarena, the powerful Tampa Bay rookie, extended his postseason record with his 10th homer in the first off rookie right-hander Tony Gonsolin, the first of seven Dodgers pitchers. The Rays never got another runner past second base as LA's bullpen gave reliever-reliant Tampa Bay a taste of its own medicine while allowing only two hits and no walks over 7 1/3 innings.

About 2 1/2 weeks after the Lakers won the NBA title while finishing their season in the NBA bubble in Orlando, Florida, the Dodgers gave Los Angeles another championship.

The MLB season didn't start until late July and was abbreviated for the shortest regular season since 1878. The expanded postseason, with 16 teams making it instead of 10, ended when Urias got the last two outs on called third strikes, with catcher Austin Barnes stuffing the last pitch in his back pocket. The Rays had 16 Ks and the Dodgers 11, the most combined strikeouts in a nine-inning World Series game.

Chants of "M-V-P!, M-V-P!" broke out when Betts hit his double in the sixth off reliever Nick Anderson, who allowed runs in seven consecutive relief appearances, the longest streak in MLB postseason history.

Those chants got even louder — even with the a limited crowd of 11,437 — when Betts went deep on an 0-2 pitch by hard-throwing right-hander Pete Fairbanks.

There were plenty of fans in Dodgers blue at the new \$1.2 billion home of the Texas Rangers, the stadium with the retractable roof where they played 16 games over three weeks. And the roof was closed for the final one, with misty conditions and a game-time temperature of 39 degrees outside. **AP**

OPINION

World Views

Alex Webb, Bloomberg



THE US AND EUROPE STILL DON'T SEE EYE TO EYE ON BIG TECH

It's tempting to imagine that the U.S. is finally catching up with Europe when it comes to skepticism — and regulation — of Big Tech.

The reality is different. While the Department of Justice is now pursuing a lawsuit against Google parent Alphabet Inc., and a House panel has proposed reforms to curb the power of Silicon Valley's biggest firms, the European Union's tackling of Big Tech is at a very different stage in its evolution. But ploughing too far ahead of the U.S. may be risky.

It's useful to consider tech antitrust regulation in two acts. In the first, authorities seek to use tools already at their disposal to correct companies' worst excesses. Should this prove ineffective, lawmakers can then move to the second act and seek to strengthen these tools by updating antitrust laws.

In the EU, the first act has played out over the past decade, as the region's antitrust police have leaned on existing tools to impose so-called behavioral remedies, which aim to stop discrete anti-competitive practices: fines totaling 8.2 billion euros (\$9.7 billion) on Google for monopolistic misbehavior in e-commerce, search and mobile operating systems; and an injunction seeking back taxes from Apple Inc. Further probes into Apple, Amazon.com Inc. and Facebook Inc. are well underway.

Despite those efforts, Big Tech's dominance of online advertising and e-commerce continues seemingly unabated. It is perhaps too early to say that behavioral remedies have failed to keep the firms in check. But the European Commission, the bloc's civil service, is pulling together a set of proposals which, if approved by the European Parliament, would give it expanded regulatory powers to tackle so-called "gate-keeping" platforms and may include the ability to force company breakups. They could arrive by the end of the year and be considered by parliament in 2021. In short, Europe is nearing the end of the first act and is about to embark upon the second.

The U.S. has meanwhile only just lifted the curtain on Act I. The Justice Department's case against Google and the Federal Trade Commission's impending decision on whether to bring a lawsuit against Facebook have, admittedly, the potential to be more blockbuster than anything the EU has managed to achieve. The DOJ has already intimated that it is open to considering so-called structural remedies, which can be further-reaching than behavioral ones. An extreme example would be precipitating Google to separate or divest part of its business.

Even so, the Google and Facebook cases (should the latter materialize) are both likely to take years. And proposals from the House subcommittee to update antitrust laws seem a long way from graduating to a bill, let alone an act. While the DOJ case may have bipartisan support, changing antitrust laws does not, unlike in Europe. If the cases prove successful in reining in the tech giants, it'd be easy to argue that the current tools are adequate, and therefore new laws aren't required. Indeed, the cases might be an effort to preempt the need for new legislation, according to Nicolas Petit, a professor of competition law at the European University Institute and the author of "Big Tech and the Digital Economy: The Moligopoly Scenario."

As the EU proceeds irrespectively with plans for a new antitrust toolbox, antitrust chief Margrethe Vestager and her cohort will have to make difficult choices about whether and how to use those new powers. Don't get me wrong: Strengthening European regulators may well be desirable and prompt the tech giants to think more carefully about their actions.

Although it may appear that Europe and the U.S. are now singing from the same hymn sheet, there is a subtle discord. Any perceived European over-reach could set the two regions on a collision course.

SERBIA'S PM: GOV'T TO BE PRO-EU KEEPING RUSSIA, CHINA TIES

Serbia's prime minister-designate said yesterday her new government will be pro-European but will also maintain "friendly" relations with Russia and China.

Ana Brnabic made the comments in an address to parliament, which is to approve Serbia's new government dominated by allies of autocratic President Aleksandar Vucic.

Brnabic, who also led the previous Cabinet, said that the task of the new government will be to speed up "the process of European integration" by making rule of law and democratic reforms in line with requirements for joining the European Union.

Although formally seeking EU membership, Serbia has been strengthening its economic, political and military ties with Russia and China.

Vucic's ruling Serbian Progressive Party swept the June 21 parliamentary vote that was boycotted by several of the main opposition parties. The Progressives won 188 seats in the 250-member assembly. The remainder went to Vucic's allies or to minority groups.

The opposition boycott was carried out citing the lack of free and fair voting conditions and a danger to public health amid the COVID-19 pandemic.

THE BUZZ

TOKYO FESTIVAL OPENS WITH GRUELING BOXING 'UNDERDOG' FILM



Film director Masaharu Take at the movie set of Underdog

YURI KAGEYAMA, TOKYO

MASAHARU Take's films have always focused on painful stories about Japan's "under-class," people who are often overlooked in a nation stereotyped as monolithically well-to-do.

The heroes of his latest work, "Underdog," couldn't be more beaten down, stoically hardworking yet hopelessly under-class: They are boxers.

"Most of them will lose. Most of them will never become champions," said Take, who is also directing the Netflix hit "The Naked Director."

"I feel an adoration for those boxers, their strength, the courage that they have, that I don't have, and that's what I've been imagining and thinking about."

Take, who loved Sylvester Stallone's "Rocky" and was profoundly influenced by "Raging Bull," directed by Martin Scorsese, scored success six years ago with "100 Yen Love," which also had boxing as a motif. It starred a clumsy introverted woman who finds purpose and pride, as well as physical fitness, through boxing.

"When we thought about what was the most brutal sport we could put the character through, we came up with boxing," he told The Associated Press recently.

Take returns to the boxing theme with a vengeance

with "Underdog," a grueling work telling not just one but three stories of boxers over nearly five hours.

Dancer Mirai Morimoto gives an all-out performance as the washed out former No. 1 ranked Akira, gaining muscle as well as fighter moves for the role. A comedian, played by Ryo Katsuji, gets serious for the first time in life when a TV producer's idea of entertainment is to pit him against a real boxer. Takumi Kitamura portrays a reformed delinquent whose dream is to fight Akira.

'Underdog' premieres as the opener for the Tokyo International Film Festival, which starts Saturday

"Underdog" premieres as the opener for the Tokyo International Film Festival, which starts Saturday and runs through Nov. 9.

The three protagonists' gut-wrenching tales of struggle and emotional loss drive the plot, and the fights in the ring work like cathartic celebrations of Take's filmmaking. The men are all born losers, despite their championship dreams. But the film shows defeat sometimes can be glorious.

The festival's screenings will be socially distanced among other coronavirus measures, and a scaled-down red-carpet gala will stream online.

The festival also features the Cannes Jury Prize-winning director Koji Fukada screening several of his films, including his latest, "The Real Thing," his first adaptation of a comic book, and an official selection at Cannes.

Fukada says independent Japanese filmmakers have a hard time, even those collecting accolades abroad. Japanese government support for films is minimal, he said, a fraction of the funding in South Korea or France. Theaters in Japan are controlled by major studios looking for blockbusters. In contrast, South Korea and France pool a portion of ticket sales to support independent filmmaking.

"Japan has no systemic way to support the film industry," Fukada told reporters recently at the Foreign Correspondents' Club in Tokyo.

Take agrees making films in Japan is so difficult he fears the best actors and crew will flee to working abroad. He found the environment for working for Netflix, in contrast, wonderful.

Take acknowledged "The Naked Director," whose hero makes pornography films, has been slammed as misogynist but he defended the work as "a challenge" to raise questions.

"It's a challenge to depict how women have been oppressed. We want to show more respect for the women," said Take. AP



Iran's parliament speaker said that he has tested positive for the coronavirus, joining a growing list of infected Iranian officials as the country again shattered its single-day death record with 415 new fatalities reported yesterday. Mohammad Bagher Ghalibaf tweeted that he received the news after one of his colleagues tested positive for the virus. He said he would continue to carry out his duties from self-quarantine.

Iran has begun construction at its Natanz nuclear facility, satellite images released yesterday show, just as the U.N. nuclear agency acknowledged Tehran is building an underground advanced centrifuge assembly plant after its last one exploded in a reported sabotage attack last summer.



Qatar apologized yesterday after authorities forcibly performed invasive vaginal examinations on female passengers from a Qatar Airways flight to Sydney to try to identify who might have given birth to an abandoned newborn baby, even as Australia said it was only one of 10 flights subjected to the searches. Under pressure after Australia condemned the searches, Qatar said it had begun an investigation into the treatment of the women.



French rescuers say there is no hope of finding any more survivors from a boat carrying migrants that capsized while trying to cross the English Channel to England. Emergency services called off their search on Tuesday night because of darkness and bad weather. They did not resume the next morning because there was no chance of finding anyone still alive.