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SANDWICH-CLASS HOUSING SESSION ATTENDEES UNCONVINCED WITH PROPOSED PRICING IN HEATED DEBATE P5

GOV'T ESTIMATES CASINO INDUSTRY TO GENERATE MOP130B IN 2021 P3

CESL ASIA'S SUBSIDIARY MONTE DO PASTO IS LAUNCHING A PREMIUM BRAND OF BEEF IN MACAU LATER THIS YEAR AND SUBSEQUENTLY IN HONG KONG P5

AP PHOTO



Japan has picked Mitsubishi Heavy Industries as a main contractor to develop the country's own next generation stealth fighter for launch in the 2030s, the defense minister said last week. Separately, Mitsubishi announced that it was suspending its civilian aircraft project given uncertainties for the travel industry due to the coronavirus pandemic.

Philippines A powerful super typhoon slammed into the eastern Philippines with ferocious winds yesterday, killing at least seven people and causing volcanic mudflows to bury houses before weakening as it blew toward Manila, where the capital's main airport was shut down, officials said. Typhoon Goni hit the island province of Catanduanes at dawn with sustained winds of 225 kilometers per hour and gusts of 280 kph.

AP PHOTO



Thailand For a second straight day Saturday, many university students in Bangkok boycotted a graduation ceremony attended by Thailand's king and queen, as part of an unprecedented push for reform of the monarchy. A small group of royalists welcomed King Maha Vajiralongkorn and Queen Suthida when they arrived at the university. But some students lined up to be photographed receiving their degrees, not from the king, but from cut-outs of noted critics of the monarchy.

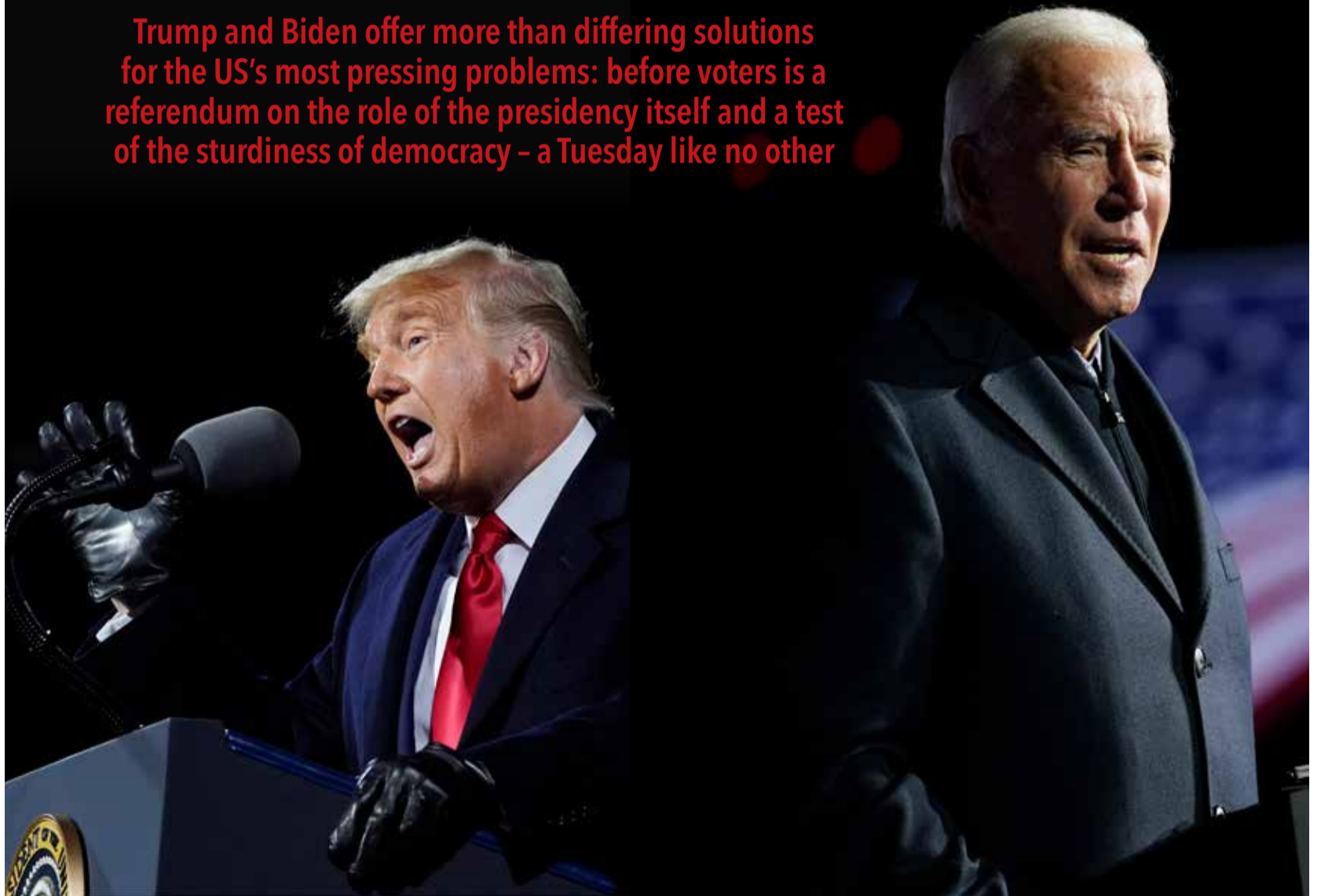
Indian government forces killed a top rebel commander in Kashmir during a gunbattle yesterday in the disputed region's main city, police said, calling it a major success against the rebels' long fight against Indian rule. The dead commander, Saifullah Mir, was the chief of operations of the region's largest rebel group, Hizbul Mujahideen, which has spearheaded an armed rebellion against Indian rule for decades.

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TIGHT RACE, HIGH TURNOUT

P7

Trump and Biden offer more than differing solutions for the US's most pressing problems: before voters is a referendum on the role of the presidency itself and a test of the sturdiness of democracy - a Tuesday like no other



GAMING REBOUNDS ON HIGH-SPENDING CUSTOMERS

P3

BLOOMBERG



8-YEAR-OLD FALLS VICTIM OF SEXUAL ASSAULT

An eight-year-old girl was pulled by a 52-year-old man to a dark corner in a shopping center last week in the NAPE area where a sexual act was performed on her. Living in NAPE, the girl delivered lunch to her mother who works in the same district. She then wanted to take a bus home. As she alighted from the bus, she discovered the suspect following her so she tried to find shelter in the shopping center below her home. The suspect followed her in, pulled her to a dark corner, started to kiss her and touched her private part. The girl yelled for help, which scared the suspect away. When questioned by the police, the suspect denied the allegations, saying that he wanted to guide the girl to her home as she become lost.

TRAVELERS FROM A XINJIANG CITY TO FACE QUARANTINE UPON ARRIVAL

The Novel Coronavirus Response and Coordination Center has announced that from noon today, individuals who have been to the Kizilsu Kyrgyz Prefecture of Xinjiang, China, in the preceding 14 days will be quarantined for two weeks upon entering Macau. Xinjiang, including two townships in particular, has recently recorded 15 asymptomatic Covid-19 infections, triggering the need for Macau to relaunch the measures. Meanwhile, these individuals will see their Health Code turned yellow, meaning that they will need to conduct self-health management. People with such a travel history, who are already in Macau, will start receiving calls from the center to keep track of their health conditions.

UNIVERSITY STUDENT LOSES MOP8,000 IN ROMANCE SCAM

On October 20, a university student connected with a self-claimed American man on a match-making app, which led him to sending some 8,000 patacas later on. The man told the student that he would visit Macau and meet the student near the end of the month. However, the student was told to help collect the man's luggage. On October 29, the man claimed that he has arrived in Macau, but due to the Covid-19 quarantine requirement, he could not meet the student. He told the student to contact another man, who asked the student for \$1,000 to pay the suspected scammer's fees. After the student transferred the money, the man kept asking for money using various excuses. The student started to think he was being scammed, so he reported the case to the police.

GOV'T EXPECTS CONCLUSION OF URBAN MASTER PLAN REGULATION IN 2021

JULIE ZHU

SECRETARY for Transport and Public Works Raimundo Arrais do Rosário expects that the regulations relating to the Macau Urban Master Plan will be officially ready in 2021, as announced during Friday's Legislative Assembly (AL).

Lawmaker Au Kam San has criticized the government for its slow preparation of the Macau Urban Master Plan. He hopes the government can reveal the detailed progress of the Master Plan.

Rosário agreed with Au and admitted that the Master Plan has taken "slightly too long".

Rosário admitted that as the Urban Master Plan law took effect in 2014, it has indeed taken a long time to formulate the Master Plan. He added that Urban Master Plan is a new thing and it is normal for the process to be slow in terms of specific parts.

The Secretary also acknowledged that since the contract of the draft of the Master Plan was signed in the second half of 2018, the government has ne-

ver stopped the relevant work.

In response to Au's question, Rosário also stated that the Urban Master Plan proposed to divide Macau into 18 districts. Next week, the local government will introduce plans for the New Urban Zone A to the AL standing committees.

According to Rosário, the local government will also submit each project to the urban planning committee for a discussion before the government issues any approvals.

Lawmaker Ng Kuok Cheong asked government representatives about the plans to build several infrastructure projects, in particular, a logistics facility, a fuel storage, and a hazardous items storage.

Regarding the logistic center located at Hong Kong-Zhuhai-Macau Bridge's (HKZMB) artificial island, Rosário revealed that the local government selected one piece of land plot on the island. However, according to the Secretary, the logistics center will be a good transshipment center.

The Secretary explained that a logistics center has two

functions: transshipment and storage. A transshipment center will save Macau more space than a logistics center.

Ng remarked that the local government has not made final decisions on the locations of these projects and that the previous government only made a preliminary plan; detailed plans for these storages remain unavailable.

According to Rosário's response, the fuel storage is currently planned to be located at HKZMB's artificial island. This plan is included in the Urban Master Plan and will undergo a public consultation.

As to the hazardous items' storage, the government has already abandoned its previous temporary and permanent sites, and has already found one place for permanent use. This potential land plot is currently involved in a lawsuit procedure and, as a result, the authority is not disclosing its location.

The Secretary believes that it will "not be too long" before the location is revealed to the public.

The current Coloane tem-

porary hazardous items storage is expected to be a potential facility for the expansion of Coloane sewage treatment factory.

In regard with reclamation projects, the government currently does not have a new reclamation plan to construct buildings, but the authority may consider reclamation as a possibility in the future to help with the traffic problems.

Rosário reiterated that the MSAR government has applied to the central government for the replacement of land reclamation, to abandon the Zone D reclamation plan and to reclaim 41 hectares of waterways between Zone A and the Macau Peninsula.

Many lawmakers also followed the progress of legislation to regulate the use of sea areas. Rosário said that the government is drafting a plan to divide the sea for different functions and only after the plan is complete, the government can start drafting laws to use the water. As of now, there is no specific timetable for this process.

Lawmaker urges officials to promote food waste reduction

LAWMAKER Lam Lon Wai has proposed for the government to prevent "unreasonable consumption demands," during Friday's Legislative Assembly's (AL) plenary meeting.

The lawmaker used mainland China as an example to propose a frugal dining culture in Macau.

Lam said that since the Macau handover, the city's food waste has increased.

Lam cited government's statistics which show that, in 2019, approximately 40% of the city's solid waste (2.24 kilograms per capita) came from domestic disposals, making it the highest amount of waste compared to Hong Kong, Singapore, and Beijing.

"Even though the large number of tourists create sizable amounts of trash and domestic waste, Ma-

cau residents' [wastes] still correspond to the majority. We can't simply shift responsibility to the tourists," said Lam.

Lam hopes the local government will encourage workers to remind customers to order a suitable amount of food to prevent wastage.

He also urges the government to implement the "Clean Plate" movement to set a good example.

Raymond Tam Wai Man, Director of the Environmental Protection Bureau (DSPA), also used statistics to show that tourists generate a minority of Macau's trash.

According to Tam, in 2019, the incineration center treated 1,570 tonnes of domestic waste daily. Since the Covid-19 outbreak, the number went down to between 1,200 and 1,300

tonnes daily.

"It can be proven that tourists or the tourism industry represent a [smaller] percentage of Macau's daily trash," said Tam.

"We can't stop promoting the culture of reducing food waste. DSPA has been promoting it all the time," said Tam, who also listed various DSPA programs including the bureau's environmental protection hotel awards, food festival and other programs. Tam claimed that DSPA uses these programs to promote the local food culture. JZ

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Gaming records highest gross revenue since Covid-19 pandemic outbreak

MACAU'S declines in gaming revenue narrowed in October, after plunging at least 90% for six straight months, indicating that China's relaxation of travel and visa curbs is starting to attract visitors from the mainland.

Gross gaming revenue fell 72.5% to 7.27 billion patacas in October from a year earlier, according to data from the Gaming Inspection and Coordination Bureau.

This was better than the median analyst estimate of a 74% drop.

The figure shows a 228.8% increase in the gross gaming revenue when compared month-on-month.

Revenue in the first 10 months of 2020 has fallen 81.4% to 45.9 billion patacas, according to official data.

The city's recovery from Covid-19 curbs has been slow after China gradually lifted travel restrictions. Mainland Chinese visitor arrivals during Golden Week in early October were down 84% from a year earlier. However, gamblers are starting to return in volume as a visa backlog clears.

Previously, brokerage Sanford C. Bernstein Ltd estimated that the city's casino average daily gross gaming revenue for the first eleven days of last month was up 221% compared to the month prior.

Analysts Vitaly Umansky, Tianjiao Yu and Kelsey Zhu estimated that the month-to-date average daily rate was 236 million, which was a 221% rise from the 74 million patacas daily average in September.

Although October's figure represents a 72% decrease when



compared year-on-year, the data already represents an improvement compared to the previous months prior to the reinstatement of Individual Travel Scheme and group visas.

During the National Holiday, the SAR received a total of 156,000 tourist arrivals, a plunge of 86% compared to last year's Golden Week. The daily average visitor arrivals during the eight-day holiday, which coincided with the Mid-Autumn Festival, stood at 19,538, according to data released by the Macao Government Tourism Office.

During the Golden Week, the central government endorsed travel to national destinations and discouraged its citizens from traveling abroad. However, despite the endorsements, the city's

tourist arrivals still did not meet the expectations of local businesses, including gaming operators.

Still, the number of visitors were said to have increased towards the end of the month.

Official data shows that mainland visitors accounted for 93% of the total number of visitor arrivals to Macau during the city's supposedly busiest periods.

"Toward the end of October, the number of visitors increased, but it's still far away from our normal level," said Joe Liu, director of the city's largest e-payment company Macau Pass S.A., which is accepted in more than 18,000 locations including restaurants and retail outlets. But he said the visitors returning first are the high-spending customers who do not hold back.

"They shop and eat crazily," Liu told Bloomberg.

Analysts say the key to a continued recovery will be a streamlining the visa-issuance process and virus-testing requirements, which currently hinder mainland

tourists from visiting Macau.

Meanwhile, in terms of market performance, the Bloomberg Intelligence index of Macau casino operators dropped 5.6% in October amid the slow pace of recovery. **MDT/BLOOMBERG**

MONTHLY GROSS REVENUE IN MOP

	2020	2019	Variance
Jan	22.13 billion	24.94 billion	-11.3%
Feb	3.10 billion	25.37 billion	-87.8%
Mar	5.26 billion	25.84 billion	-79.7%
Apr	754 million	23.59 billion	-96.8%
May	1.76 billion	25.95 billion	-93.2%
Jun	716 million	23.81 billion	-97.0%
Jul	1.34 billion	24.45 billion	-94.5%
Aug	1.33 billion	24.26 billion	-94.5%
Sept	2.21 billion	22.08 billion	-90.0%
Oct	7.27 billion	26.44 billion	-72.5%

Gov't estimates GGR to stand at MOP130b in 2021

THE SAR government estimates that the city's gross gaming revenue will be around MOP130 billion next year, TDM Radio Macau reported.

According to the report, the government has predicted that the situation of the SAR's economy next year would remain "critical."

The 2021 budget bill also forecasts the government's direct gaming tax income to amount to MOP 45.5 billion, about half the

amount originally budgeted for this year.

This year, the Covid-19 pandemic has brought great impact on the city's economic performance, because it has mostly been relying on the export of service, or gambling. The gambling and other related industries took up half of the city's economic output in 2018, which is the latest official data available. The data for 2019, in addition, will only be available from November 20.

Furthermore, the figures released by the city's Statistics and Census Service showed that in September this year, only below 450,000 visitor arrivals were recorded, 84% lower than the same period in 2019.

Set against this background, many businesses within the tertiary industry category saw near-zero business activities.

As such, the government remains conservative about the city's eco-

nomic activities in the coming year. It expects the city will still be affected by the Covid-19 disease and should remain vigilant.

Meanwhile, based on the fact that it does not expect large incomes, the government has decided to take MOP26.5 from its reserve, making a total estimated income of MOP96.6 billion. The total expenditure of the government will be about MOP95.2 billion.

The need for that is because the government ex-

pects to continue waiving or decreasing a number of taxes, while expanding public investment and development, such as infrastructures, although cutting government spending and halting new intake of civil servants.

On that topic, Secretary for Administration and Justice, André Cheong, mentioned that the civil servants' team has reached its quota of 38,000 people. Cheong did not expect the team to grow further. New

intake will only be done when necessary; for example, when a current civil servant retires.

Furthermore, after years of pay raise in a row, the civil servants' team will not see their salary denomination increased next year. Currently, the salary denomination is worth MOP92.

This is the first government budget in 10 years that does not have an income of more than MOP100 billion. **AL**

MACAU'S LEADING NEWSPAPER

MGM'S THIRD QUARTER REVENUES RECORD SEQUENTIAL IMPROVEMENT

LYNZY VALLES

CASINO operator MGM China's third quarter revenues and the adjusted property EBITDAR were \$47 million and negative \$96 million, respectively, which improved sequentially from the second quarter, said Bill Hornbuckle, CEO and President of MGM Resorts International.

Announcing the property's earnings during its third quarter earnings call with analysts, the official said, "Marketwide daily visitation has been very steadily improving into October's Golden Week. And since the second week of the month, we are seeing improved volumes across all segments sequentially week on week."

The U.S. based casino operator MGM Resorts International expects that the rate of recovery will continue to be gradual driven by premium mass market, which both its Macau properties are "ideally positioned to capture."

"We continue to believe in long-term success of Macau, and we'll continue to invest in strengthening our market posi-



AP PHOTO

tion there. Currently, construction of the additional suites in the south tower of MGM Cotai is under way and will be ready in mid-2021," said Hornbuckle.

Amid the economic downturn caused by Covid-19, the operator begun remodeling its

MGM Macau villas and the gaming space on level 35. In the longer term, Hornbuckle said that they also have the ability and the desire to build another hotel tower at MGM Cotai, along with entertainment assets to diversify their offerings.

"Our liquidity position remains strong. As of September 30, MGM had over \$7.8 billion of consolidated liquidity which included \$1.4 billion at MGM China," said Hornbuckle.

Meanwhile, Hubert Wang, CEO and President of MGM

China, said on the same call that the volume of visitors during the Golden Week was somehow strong coming out of the month end in September, due to the first week of nationwide Individual Visit Scheme reactivation.

However, post Golden Week, Wang said that, naturally, the volume dropped down.

"But I'm happy to say that in the past couple weeks, we have seen some regrowth in - across all segments and that has generated enough gross gaming revenue to allow us to be slightly above breakeven," he said.

Meanwhile, commenting on the city's gaming concessions' termination in June 2022, Hornbuckle said, "To date, they seem to be saying they're on track which, as you know, is by June 2022. They've to give six months notice. So 2021 will be very active unless they delay it a year. Given what's happened with Covid-19, I guess they could."

Previously, a local gaming association has called on the government to extend the current gaming concessionaires until an "appropriate time."

Brokerage J.P. Morgan Securities has also forecasted that it would not be a surprise to see the renewal bidding process postponed by a year or so. To date, very little information has been provided by the government regarding the matter.

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SANDWICH CLASS

Public expressing concerns over proposed pricing of housing scheme

ANTHONY LAM

THE majority of participants at the government's latest public consultation session on the sandwich-class housing scheme were concerned with the pricing strategy of the new type of housing.

The government proposes that the pricing of the housing will be proportionate to that of private housing. It will be higher than subsidized housing units, though.

However, attendees at the consultation session found the pricing strategy unconvincing. Many opposed the proposed strategy of evaluating the prices against those of private housing units, according to local Chinese media All About Macau.

They are worried that the pro-



posed pricing strategy may not be able to cater to the needs of the sandwich-class population. In a worse case scenario, it may even increase the prices of private housing units.

A comprehensive pricing strategy,

meanwhile, was counter-proposed by some attendees. It is a strategy that takes into account the costs of building and the purchasing power of buyers.

With regards to ownership transferal, some attendees thought

the sandwich-class housing should permanently retain its nature of publicly-built housing. It means that they opposed the idea of allowing all sandwich-class housing units to be part of the open real estate transaction market.

Even with that said, most attendees agreed with a proposed lock-up period, with most of them considering eight to 10 years being appropriate. Some worried that the requirement for land premium before reselling sandwich-class housing units will obstruct the vertical mobility of young people.

As for how residents will be ranked in order to get a unit, some attendees showed support for the scoring system, in which the satisfaction of a criterion will earn certain points, and the higher the score, the higher the rank.

Participants also worried that there is no timetable for the Sandwich-class Housing Scheme.

The government is running the public consultation for the sandwich-class housing scheme until December 11. It has inaugurated an interdepartmental organ to administer the matter, with the Policy Studies and Regional Development Bureau taking the lead. The government has admitted that this public consultation is mainly to determine a definition for sandwich class.

"Sandwich class" was first used in Hong Kong to describe the middle-income population. By definition, this group of people is simultaneously incapable of purchasing privately developed residential units and exceeds the requirement for the "Home Ownership Scheme", a program similar to Macau's economic housing.

MONTE DO PASTO

PORTUGUESE FIRM SIGNS PARTNERSHIP WITH INNOLIVA FOR SUSTAINABLE PROJECT

MONTE do Pasto has signed a partnership agreement with Innoliva to develop a sustainable regional agricultural project for olive and nuts, part of which should consist of organic and biological culture.

The Portuguese farming group was acquired by Macau-based investment and services company CESL Asia last year.

The acquisition was aimed at the continuous development of social and economic cooperation between Portugal, China, Macau and Portuguese-speaking African countries.

The new agricultural project to be developed should mobilize investments of 15 million euros and will be a factor of sustainable economic and social dynamism in the Cuba and Alvito region, according to a joint statement.

The export vocation of this agricultural project

will reinforce the commercial potential of other Alentejo productions.

In this strategy to revalue the Alentejo origin as a guarantee of quality and sustainability, Monte do Pasto is launching "True Born," a premium brand of beef, in Macau later this year and subsequently in Hong Kong.

"In spite of the challenges brought by Covid-19, we still introduced our ideas and plans to further develop the business. We mainly are trying to look at opportunities into developing this new agriculture, which is sustainable, safe and productive," President and CEO of CESL Asia, António Trindade, told the Times yesterday on the sidelines of the company's public event.

"We were already planning to convert a big part of Monte do Pasto to other agricultural products. We will have about 1,000 hectares of irrigated land [for this new

partnership]," he added.

The partnership between Monte do Pasto, Innoliva and Cibus Investment Fund is part of the strategy to enhance the resources of Monte do Pasto and the regional capacities, within Focus Platform, an initiative of CESL Asia that aims to create new commercial opportunities for Portuguese agricultural products in attractive Asian markets.

According to the joint statement, the signed agreement now supports the mix of financial capacities and technical know-how, combining strategic resources namely land, experience, commercial organization and access to relevant markets.

"This partnership is almost doubling the value of Monte do Pasto. We have already studied together the inclusion of having different types of nut crop production," Trindade said.

CESL ASIA RAISES MOP120,000 FOR MSO

LYNZY VALLES

THE "CESL Asia and Friends Sport Fun Day 2020" has attracted more than 150 participants and volunteers, raising a total amount of over 120,000 patacas, which was donated to the Macau Special Olympics (MSO).

The event was held yesterday composing of 17 companies and organizations participating in the event.

Teams from these companies and organizations were joined by MSO athletes and participated in a variety of tournaments such as the Football Tournament, Bocce Tournament, Invitational Friendly Football Tournament, Bocce Family Race.

This year, the annual event was co-hosted by Sporting Clube de Macau. To allow MSO athletes to try new sport activities, Sporting Clube de Macau set up a Sporting Trial Zone, allowing MSO students to experience football training with professional players.

Speaking to the Times, António Trindade, Presi-



dent and CEO of CESL Asia, recalled that the initiative only started in an industrial building some 15 years ago.

"Initially, the event mainly had the Bocce Tournament but it has been successful that we continued to expand and bring in more companies to participate in this event," he said.

Highlighting the importance of the event to demonstrate the social impact of companies on society, Trindade remarked, "We believe that the experience of these athletes and other participants in this event will create valuable changes in our society and in our companies."

"Putting people with di-

fferent abilities to play with team spirit is an excellent way to develop positive attitudes towards reality and demonstrate the advantages of challenging prejudices," the executive added.

As part of the CESL Asia Social Investment Initiative, the annual event was launched to support MSO athletes development programs and promote values of equality and inclusion within the community.

Further, Banco Nacional Ultramarino (BNU) was crowned as Champion of Football Tournaments, Tai Fung Bank and MGM won the Bocce Golden Cup Competition and the Bocce Silver Plate Competition, respectively.

CHINA'S LEADERS VOW TO BECOME SELF-RELIANT TECHNOLOGY POWER

JOE MCDONALD, BEIJING

CHINA'S leaders are vowing to make their country a self-reliant "technology power" as a feud with Washington cuts access to U.S. computer chips and other high-tech components, hampering Beijing's industrial ambitions.

Leaders of the ruling Communist Party made the announcement last week after a meeting to draft a development blueprint for the state-dominated economy over the next five years.

President Xi Jinping's government is trying to limit damage from the Trump administration's curbs on technology sales to China in a fight over security and spying. Those threaten to disrupt plans to create Chinese companies able to compete in telecoms, biotech and other fields, which communist leaders see as a path to prosperity and global influence.

"Science and technology should be self-reliant as a strategic support for national development," said a party statement. It promised to "accelerate the building of a science and technology power" but gave no details.

Five-Year Plans, issued since the 1950s, form the basis of regulation and industry initiatives in an economy where the ruling party still plays a leading role after four decades of market-style reforms. The full plan is due to be released in March. Changes in regulations and plans for individual industries will be announced after that.

Thursday's statement promised to promote "green and low-carbon development" and to raise Chinese living standards. It called for unspecified steps to strengthen the 2.3 million-member People's Liberation Army and to "improve our strategic ability to defend national sovereignty."



President Xi Jinping, also general secretary of the Communist Party of China (CPC) Central Committee, speaks during fifth plenary session of the 19th CPC Central Committee in Beijing

China faces a "complicated international situation," it said, but it made no mention of the coronavirus pandemic or its tariff war with Washington.

Technology is a cornerstone of the ruling party's marathon campaign to promote self-sustaining growth based on domestic consumer spending and to build a "moderately prosperous society."

China's factories assemble most of the world's smartphones, personal computers and consumer electronics but need U.S., European and Japanese components. Its communist leaders see that as a strategic weakness.

Thursday's statement cited no specific technologies, but leaders are especially worried about China's reliance on U.S. providers of processor chips used in smartphones, electric cars and other technologies central to their development plans.

Semiconductors are China's biggest single import by value, ahead of crude oil.

Companies including telecom equipment giant Huawei Technologies Ltd., China's first global tech brand, are developing chips and other components. But, like their Western and Asian counterparts, none can supply all its own needs.

President Donald Trump's 2018 tariff hikes on Chinese goods over complaints Beijing steals or pressures companies to hand over technology have raised pressure for greater self-reliance.

Last year, the White House added to that by tightening controls on Chinese purchases of chips and other components.

"The trade war and growing tensions with foreign governments have heightened concern about reliance on foreign inputs," Julian Evans-Pritchard and Seana Yue of Capital Economics said in a report ahead of Thursday's announcement.

"The push for self-sufficiency is increasingly visible," they wrote.

Last year's U.S. curbs cut off access to chips and most other technology for Huawei. American

officials say it might facilitate Chinese spying, an accusation the company denies. This year, Washington barred global manufacturers from using U.S. technology to produce chips for Huawei, including those designed by its own engineers. Huawei's revenue still rose 9.9% over a year earlier in the quarter ending in September, but executives say its sales of smartphones and network equipment are likely to suffer.

In September, the Commerce Department further obstructed Beijing's efforts to develop its own chipmakers by restricting U.S. technology sales to the biggest, Semiconductor Manufacturing International Corp.

Earlier industrial plans include "Made in China 2025," issued in 2015, which calls for creating global competitors in 10 industries such as electric cars. That triggered an international backlash, as governments complained Beijing might use subsidies and market barriers to promote them, violating its free-trade commitments.

"For sectors that are already under U.S. blockades (such as semiconductors), China is likely to double down and strengthen government support," said Vincent Zhu of Rhodium Group in a report ahead of the party congress.

However, a "wish list" of favored businesses "could easily be used as a U.S. 'hit list,' further restricting exports of components critical to those industries," Zhu wrote. That means Beijing "will have to think hard before committing to an overt industrial policy," he said.

Chinese semiconductor imports in 2020 should exceed \$300 billion for a third straight year, according to the deputy chairman of the China Semiconductor Industry Association, Wei Shaojun, cited in Chinese news reports. The association says imports peaked at \$312 billion in 2018. Last year's were \$304 billion.

Limits on access to foreign technology could knock as much as 0.5 percentage points off China's economic growth over the next decade, according to UBS economists Ning Zhang and Tao Wang.

Despite disruptions from trade tension and the pandemic, forecasters say the Communist Party is likely to hit its economic targets from the previous Five-Year Plan.

The International Monetary Fund forecasts economic output per person should rise 3% this year over 2019 to \$10,600 and by another 50% to \$16,250 in 2025, the final year of the new Five-Year Plan.

In 2014, the Cabinet announced a goal of making China a leader in semiconductors by 2030. Official plans call for China to produce 70% of the semiconductors it uses by 2025. It now makes about 20%.

Zhang and Wang of UBS say Beijing is likely to increase its target for total research and development spending from 2.5% of economic output in 2020, or \$350 billion to \$400 billion, to about 3% by 2025, or as much as \$650 billion. AP

HONG KONG

Lawmakers arrested over disruption of legislature

HONG Kong police arrested seven people yesterday over scuffles that broke out with security guards during a faceoff between pro-democracy and pro-Beijing lawmakers in the city's legislature earlier this year.

Those arrested include current and former lawmakers and a legislative aide, police said. All seven are from the pro-democracy camp.

A police statement said

that six men and one woman had been detained on suspicion of contempt and interfering with legislative personnel. It wasn't clear if that referred to other lawmakers or the security staff.

The statement said the arrests are part of an investigation into a May 8 committee meeting in which pro-democracy lawmakers rushed toward the chairperson's seat and a phalanx of security guards

shoved back.

The guards carried out several pro-democracy lawmakers, including Eddie Chu and Ray Chan, after they had been ordered to leave for disorderly conduct. Both stepped down on Sept. 30.

Chan said on Twitter that he was arrested at 7 a.m. Sunday, and a statement on Chu's Facebook page said he had also been picked up.

The Democratic Party

said on its Facebook page that three of its legislative members had been arrested, including party chairman Wu Chi-wai. Security guards marched Wu out of the chamber as he tried to wave a cardboard sign at the committee chair and others on the podium.

The May 8 incident was the first in a series of scuffles over a bill approved in June that made it illegal to insult the Chinese national anthem. AP



In this May 8 file photo, pan-democratic legislator Ray Chan is taken away by security guards during a Legislative Council's House Committee meeting

AP PHOTO



ANALYSIS

After year of disruption, America set to choose a path ahead

JULIE PACE, WASHINGTON

AFTER a year of deep disruption, America is poised for a presidential election that renders a verdict on the nation's role in the world and the direction of its economy, on its willingness to contain an escalating pandemic and its ability to confront systemic racial inequity.

But the two men on the ballot, President Donald Trump and Democrat Joe Biden, offer more than just differing solutions for the country's most pressing problems. The choice before voters is a referendum on the role of the presidency itself and a test of the sturdiness of democracy, with the president challenging the legitimacy of the outcome even before Election Day and law enforcement agencies braced for the possibility of civil unrest.

"There's more than just your standard ideological difference between the two candidates. There's a fundamentally different view of what the presidency is and what leadership means for the nation," said Jeffrey Engel, director of the Center for Presidential History at Southern Methodist University.

Voters appear to recognize the moment: More than 91 million people have already cast ballots, shattering records for early voting.

A Trump victory would deepen the anti-establishment, inward-facing approach to the nation's challenges that he has ushered in over the past four years — an approach enthusiastically embraced by the president's supporters

and loathed by his critics. The courts, which have been stacked with a generation of conservative jurists during Trump's tenure, would veer further to the right.

Victory for Biden would be as much a repudiation of the incumbent as it would be a win for the longtime Democratic politician, a former vice president and senator. Though Biden has outlined an agenda that envisions a more robust role for the federal government in American life and a more aggressive effort to combat the pandemic, the core of his campaign centered on him being a temperamental contrast to Trump.

Control of the Senate is also at stake. Competitive races from Maine to Arizona give Democrats a chance to retake the majority from Republicans. Democrats are expected to easily maintain their grip on the House.

The election is being held at a moment of bitter partisanship in America, and whichever candidate wins the White House will confront the challenge of governing through deep divisions. If anything, the campaign has clarified how stratified the U.S. has become, with Trump's base of support coming from overwhelmingly white voters at lower income and education levels. More highly educated Americans, particularly women, and voters of color, most notably African Americans, have all but abandoned the Republican Party during Trump's four years in office.

Trump faced a particularly fierce outcry from Black Americans after his response to the largely peaceful protests that erupted across the country this summer over racial injustice in policing. The president highlighted the sporadic outbursts of violence and argued that white, suburban neighborhoods would be overrun by mayhem if Biden were elected.

Biden has condemned Trump as racist. Biden also has made explicit appeals to Republicans, seeking to draw support from those who may have taken a chance on Trump but have been turned off by his divisiveness and fierce personal attacks on his critics.

More than 91 million people have already cast ballots, shattering records for early voting

The Democratic nominee has proved to be an alluring alternative to some of those voters, given his more moderate record and campaign agenda, and his more traditional approach to foreign policy, including U.S. engagement in the kinds of multilateral institutions such as NATO that Trump has flirted with abandoning.

Dan Giesen, 56, of Minneapolis, said he was a conservative voter before Trump became the Republican nominee four years ago, leading him to vote for third-party candidate Evan McMullin. Last week, Giesen was waiting in line

to cast his vote early for Biden.

"I think we can deal with partisan differences when our institutions and our norms are in place, but I think that those are being seriously eroded under Donald Trump," he said.

Biden heads into Tuesday's election with an edge in public polling, including a comfortable national lead and a narrower advantage in some of the battleground states that will decide the contest. He has multiple paths to victory and has devoted significant resources to the Upper Midwest states where Trump surprised Democrats four years ago, but also to states such as Arizona and Georgia that for years have been reliable Republican territory.

Though Democrats are wary of overconfidence, given Trump's upset in 2016, party leaders see significant differences in this year's election. Biden is viewed more favorably by voters than Hillary Clinton was four years ago. And the pandemic, which has upended nearly every aspect of American life, saddled Trump with overwhelmingly negative reviews from voters on his handling of the crisis.

"In the last 10 days of 2016, the story was, 'What's the FBI going to do about the newly reopened Hillary Clinton email investigation?'" said Sen. Tim Kaine of Virginia, who was Clinton's running mate in 2016. Now, Kaine said, "they're talking about COVID and how it's affecting communities."

The pandemic indeed turned

Trump's plans for this election year inside out.

The president opened 2020 in strong position, with a robust economic record and the GOP unified behind him after he survived an impeachment trial centered on his request for Ukraine's help digging up dirt on Biden.

Since then, the coronavirus has gripped the nation, causing more than 230,000 deaths and infecting more than 9 million Americans; both are the highest confirmed counts in the world. The U.S. economy cratered, and though it has recovered somewhat, the unemployment rate rests at 7.9% and businesses across the country are worried about surviving the winter, given that infection rates are on the rise.

Trump himself contracted the virus in October and was briefly hospitalized. Since then, he's been barnstorming the country, holding large rallies with crowds that are not socially distanced and only sporadically wearing masks. His message to Americans has been that the U.S. is "rounding the corner" on the virus, despite the fact that cases are on the rise in most states and the U.S. is setting daily records for confirmed cases.

Sixty-five percent of Americans said the president has not taken the pandemic seriously enough, according to a mid-October poll from The Associated Press-NORC Center for Public Affairs Research.

Despite the pandemic's toll on his political fortunes, Trump's campaign is banking on strategy similar to 2016. Advisers contend that Trump will draw out new voters who haven't participated in politics previously or in some time. His campaign is also banking on some voters ultimately looking beyond their personal qualms with the president to back his policies.

That was the case for Tom Redford, 79, who cast his ballot for Trump on Thursday outside of Richmond, Virginia. Redford said he's the only Trump supporter in his family and doesn't much like the president personally.

"But everything he's done is great — everything, including what he's done on the coronavirus," Redford said as he waited in a line of more than 200 people.

The president's pathway to the 270 Electoral College votes needed to win the White House is narrow. He needs to hold onto Florida, a perennial battleground, as well as nearly all of the territory he carried in 2016. He's spent the final days of the campaign on defense, making stops in states such as Georgia and Iowa, where he won comfortably four years ago.

The challenge for Trump is engineering a late shift in the race when so many voters have already cast ballots. By this weekend, the early vote tally represented more than 66% of all the votes cast in the 2016 race. AP

England to enter new lockdown; UK virus cases pass one million

JILL LAWLESS, LONDON

B RITISH Prime Minister Boris Johnson announced a new month-long lockdown for England after being warned that without tough action a resurgent coronavirus outbreak will overwhelm hospitals in weeks.

On the day the U.K. passed 1 million confirmed COVID-19 cases, Johnson made a sudden about-face and confirmed that stringent restrictions on business and daily life would begin Thursday and last until Dec. 2.

He said at a televised news conference that "no responsible prime minister" could ignore the grim figures.

"Unless we act, we could see deaths in this country running at several thousand a day," said Johnson, who was hospitalized earlier this year for a serious case of COVID-19.

Under the new restrictions, bars and restaurants can only offer take-out, non-essential shops must close and people will only be able to leave home for a short list of reasons including exercise. Activities ranging from haircuts to foreign holidays must once again be put on hold.

Unlike during the U.K.'s first three-month lockdown earlier this year, schools, universities, construction sites and manufacturing businesses will stay open.

As in other European countries, virus cases in the U.K. began to climb after lockdown measures were eased in the summer and people began to return to workplaces, schools, universities and social life. The Office for National Statistics estimated Friday that 1 in 100 people in England, well over half a million, had the virus in the week to Oct. 23.

Johnson had hoped a set of regional restrictions introduced earlier in October would be enough to push numbers down. But government scientific advisers predict that on the outbreak's current trajectory, demand for hospital beds will exceed capacity by the first week of December, even if temporary hospitals set up during the first peak

AP PHOTO



Demonstrators hold a silent vigil in Parliament Square to raise awareness on entertainment and arts world, in London

of the virus are reopened.

The scientists warned COVID-19 hospitalizations and deaths could soon surpass the levels seen at the outbreak's spring peak, when daily deaths topped 1,000. The government's chief scientific adviser, Patrick Vallance, said the mortality rate had "potential to be twice as bad, if not more" than it was during the pandemic's first European wave, if nothing was done.

As European countries such as France, Germany and Belgium in imposing a second lockdown amid surging caseloads, it looked inevitable that Johnson would have to follow.

Official figures announced Saturday recorded 21,915 new cases confirmed in the last 24 hours, bringing Britain's total since the start of the pandemic to 1,011,660. Britain's death toll from the coronavirus is 46,555, the highest in Europe, with 326 new deaths.

The United States, India, Brazil, Russia, France, Spain, Argentina and Colombia have also recorded more than 1 million cases, according to a tally by Johns Hopkins University. Scientists say the true number of cases is much higher because not everyone with the virus is tested.

Any new lockdown will need Parliament's approval, and a vote is scheduled for Wednesday. The new restrictions would apply

to England. Other parts of the U.K. set their own public health measures, with Wales and Northern Ireland already effectively in lockdown and Scotland under a set of tough regional restrictions.

Scottish First Minister Nicola Sturgeon said that for now people in Scotland should not travel to or from England, "except for essential purposes."

Throughout the pandemic, many British scientists and public health experts have accused Johnson of being too slow to act. London School of Hygiene epidemiologist John Edmunds, a member of the government's scientific advisory group, said that even with the new lockdown, Britain was facing "deaths in tens of thousands from this wave."

Keir Starmer, leader of the main opposition Labour Party, said in response to the lockdown announcement, "There's no denying these measures are necessary and I'm glad that the government has finally taken the decision that it should have taken weeks ago."

But Johnson is under pressure from some members of his Conservative Party, who oppose tighter restrictions because of the economic damage they cause.

Owners of businesses that have struggled to get back on their feet since the

first lockdown was eased said the impact of new closures would be devastating.

"People have borrowed up to the hilt and spent money in order to get COVID-secure," said Kate Nicholls of pub and restaurant industry group Hospitality U.K. "There is no spare capacity in the tank to be able to fund a lockdown, even for three to four weeks."

A government program that has paid the wages of millions of furloughed employees during the pandemic was due to end Saturday, but will be extended during the new lockdown.

Johnson had planned to announce the lockdown in Parliament on Monday, but was forced into early action after the Times of London reported the news. The government said there would be an investigation into the leak.

Johnson said the government had to make "incredibly difficult" judgments during the pandemic. He said it was "a constant struggle and a balance that any government has to make between lives and livelihoods -- and obviously lives must come first."

England's chief medical officer, Chris Whitty, said at the news conference that "there is basically no perfect time (to act), and there are no good solutions."

"We're trying to have the least bad set of solutions," he said. AP

this day in history

1995 EX-MINISTER CHARGED WITH APARTHEID MURDERS



Former South African defence minister General Magnus Malan has been charged with murder.

General Malan was arrested today with 10 other former senior military officers.

They were charged with murdering 13 black people in 1987 as part of a conspiracy to create war between the African National Congress (ANC) and the Zulu Inkhata Freedom Party.

The conspiracy was said to have been aimed at damaging the ANC and maintaining white rule.

The charges relate to an attack in January 1987 on the home of Victor Ntuli, an ANC activist.

Mr Ntuli was not at home but 13 people, including seven children, were killed in the house in KwaMakhuta township, near Durban.

It is alleged that General Malan and his co-defendants supported a covert unit which trained the Inkhata members who carried out the attack.

General Malan, who served as defence minister from 1980-1991, is the highest-ranking apartheid official so far to face charges for his part in combating opponents of white rule.

The 11 accused were granted bail and ordered to appear in court again on 1 December.

After being released on bail, General Malan said: "What happened here today is causing the biggest crisis that's ever been in the democracy of South Africa.

"I would like to say I am a moderate, I am a democrat, I am a Christian and I'm very proud of it," the general added.

The former ruling National Party and other right-wing white groups have demanded the defendants be granted immunity from prosecution under an amnesty clause in the country's interim constitution.

However, President Nelson Mandela has said he will not halt the prosecutions.

Courtesy BBC News

IN CONTEXT

Eventually the number charged rose to 20 - all were acquitted after a trial in 1996.

South African President Nelson Mandela supported the judge's decision and called on South Africans to respect it.

The mammoth seven-month trial cost around £1.2m and brought hostility between black and white South Africans once more out into the open.

Very few people have been tried for crimes carried out in the apartheid era because the South African Government granted wide-ranging amnesty to both apartheid officials and black anti-apartheid fighters.

In 1996 a Truth and Reconciliation Commission began its hearings.

The commission had been set up by the government to establish a record of human rights violations and to give recommendations on reparation for victims and amnesty. However, the commission's final report in 1998 met with criticism from all sides.

MACAU'S LEADING NEWSPAPER

YOUR STARS

ARIES
 Mar. 21-Apr. 19
 Take the day to relax and pamper yourself. You may find that female colleagues will be more help than you anticipated. You'll find it difficult to control your emotions.

TAURUS
 Apr. 20-May. 20
 Property deals will pay big dividends. Opportunities to meet new lovers will evolve through your interaction with groups or fundraising functions. Relatives will be happy that you dropped by.

GEMINI
 May. 21-Jun. 21
 Be very careful while in transit or while traveling in foreign countries. Make changes that will heighten your appeal. You need to look into new philosophies.

CANCER
 Jun. 22-Jul. 22
 Be on your best behavior. Emotional upset may prevail on the domestic scene if you have neglected your duties or your mate. Expect problems with settlements that you are trying to resolve.

LEO
 Jul. 23-Aug. 22
 Your ability to organize and get everyone together will enhance your popularity and bring interest from potential mates. You may be looking through rose colored glasses.

VIRGO
 Aug. 23-Sep. 22
 Work quietly on your own and you will forge ahead. You may have major blowups with someone you love if you don't back down. Find a way to consolidate.

LIBRA
 Sep. 23-Oct. 22
 Don't let your mate force you into making a decision that you aren't ready to make. Your passionate nature may make you jealous if your mate has been too busy to take care of your needs.

SCORPIO
 Oct. 23-Nov. 21
 Sudden changes of heart may cause disruptions in your domestic scene. You could have a tendency to spend too much on your home or entertainment. You are best to keep hard feelings to yourself.

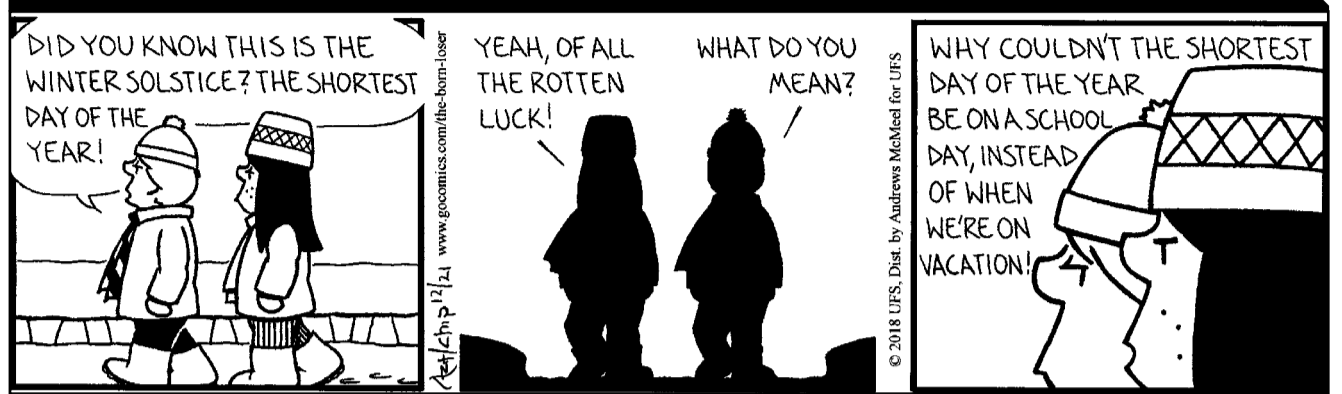
SAGITTARIUS
 Nov. 22-Dec. 21
 Listening can be more valuable than being a chatterbox. Don't get intimately involved with a coworker. Exercise is always a good way to relieve stress.

CAPRICORN
 Dec. 22-Jan. 19
 Your emotional stability may influence the changes taking place in your personal life. Take that long overdue vacation if you can. You can make major accomplishments while on short trips.

AQUARIUS
 Jan. 20-Feb. 18
 Changes in your residence will be favorable in the long haul. You may be uncertain about some of your coworkers and your boss. Don't gamble unless you can afford to lose.

PISCES
 Feb. 19-Mar. 20
 Find a quiet spot where you can work diligently and stay out of the way. Try to spend time with those having similar interests. You may be overreacting to personal problems.

The Born Loser by Chip Sansom



SUDOKU

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

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

WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	4	14	clear
Harbin	-4	3	sleet
Tianjin	7	14	clear
Urumqi	1	10	clear
Xi'an	6	17	cloudy
Lhasa	2	18	clear
Chengdu	13	21	cloudy
Chongqing	15	17	drizzle
Kunming	12	17	drizzle
Nanjing	15	22	cloudy
Shanghai	17	22	overcast
Wuhan	14	22	clear
Hangzhou	17	23	cloudy
Taipei	21	25	cloudy
Guangzhou	20	28	cloudy
Hong Kong	21	28	cloudy
WORLD			
Moscow	4	6	drizzle
Frankfurt	11	18	drizzle
Paris	7	20	drizzle
London	17	21	drizzle
New York	4	7	drizzle

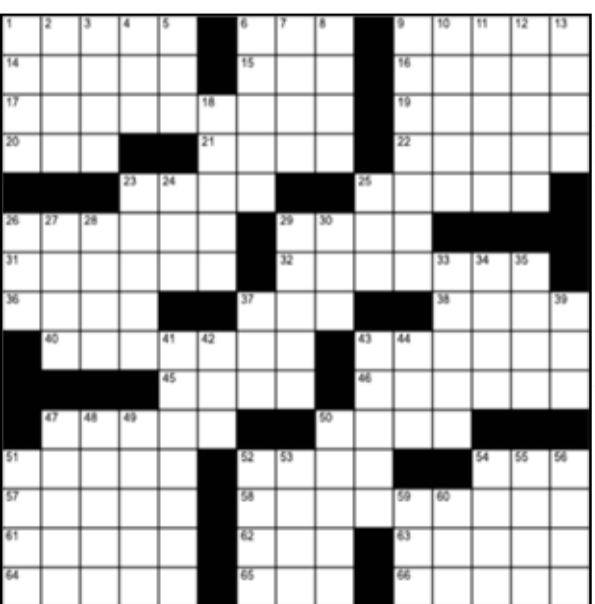
CROSSWORDS

ACROSS 1- Skill; 6- Sailor; 9- Hang with cloth; 14- Governs; 15- Rocks; 16- Backing for an exhibit; 17- Astonishment; 19- Hersey's bell town; 20- Ed's pile; 21- "A Death in the Family" author James; 22- Polynesian porch; 23- Hearing organs; 25- Untamed; 26- Kind of price; 29- Sly look; 31- Remove silt from river; 32- Comfortably familiar; 36- To ___ (perfectly); 37- NASA affirmative; 38- Food thickener; 40- Opportunely; 43- To a greater extent; 45- Egypt's river; 46- Night flight; 47- A trainee in a profession; 50- Auto pioneer; 51- Ancient Greek city-state; 52- Renaissance instrument; 54- PBS benefactor; 57- ___ we all?; 58- Cross; 61- Twilled fabric; 62- Poem of praise; 63- Luau greeting; 64- Band; 65- And not; 66- Church council;

DOWN: 1- Pull an all-nighter; 2- Jamaican exports; 3- Exclamation to express sorrow; 4- Turkish headwear; 5- Literary monogram; 6- Supermodel Cheryl; 7- Skin eruption; 8- Network of nerves; 9- Traders; 10- Radiolocation; 11- Yoga posture; 12- Kind of code; 13- "The Time Machine" race; 18- A Simpson; 23- Duck with soft down; 24- Film director Lee; 25- Gvmnt; 26- Abbr. on a toothpaste box; 27- Mex. miss; 28- Retain; 29- Unfettered; 30- Lodge member; 33- Flax refuse; 34- Gothic-type arch; 35- New Orleans is The Big ___; 37- "You've got mail" co.; 39- Caviar; 41- Ragtime dance; 42- Cavity; 43- 1957 hit for the Bobbettes; 44- Brit. lexicon; 47- Kitchen gadget; 48- Olds model; 49- Wild dog of Australia; 50- Aquatic mammal; 51- It may be checked; 52- Hero; 53- Word processing command; 54- Light gas; 55- Reflected sound; 56- Somewhat; 59- ___ Tafari (Haile Selassie); 60- Artful;

Friday's solution

S	T	E	P		G	R	A	N	E		C	A	L	L			
T	O	G	O		H	E	M	E	N		O	T	O	E			
E	R	I	N		A	N	O	D	E		N	A	N	A			
T	A	S	T	E	L	E	S	S		E	N	D	E	D			
					O	L	E				S	S	E				
R	I	P	O	S	T	E		O	A	T	C	A	K	E			
A	R	E	N	A		Y	E	L	P		T	W	O	S			
S	A	D			M	I	N	D	S		F	A	T				
P	T	A	S		A	N	T	I		P	A	U	L	O			
Y	E	L	L	I	N	G					S	A	R	F	L	A	P
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A	P	A	C	E		R	N	J	O		V	A	B	L	E		
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D	E	A	R		D	E	E	R	E		S	C	A	D			



Crossword puzzles provided by BestCrosswords.com

USEFUL TELEPHONE NUMBERS

Emergency calls 999	Taxi 28 939 939 / 2828 3283
Fire department 28 572 222	Water Supply - Report 2822 0088
PJ (Open line) 993	Telephone - Report 1000
PJ (Picket) 28 557 775	Electricity - Report 28 339 922
PSP 28 573 333	Macau Daily Times 28 716 081
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	



<p>FOR SALE</p> <p>The Entertainers Dream Simplex Apartment w/ Outdoor Terraces HK\$18,800,000 4,080 ft² 2 1/2 3 1/2</p>	<p>FOR RENT</p> <p>Manhattan, Luxury 3 Bed, Taipa \$19,800/mth 1,720 ft² 3 1/2 2 1/2</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 1/2 2 1/2</p>	<p>FOR SALE/ RENT</p> <p>[Taipa] <i>Wa Bao</i> 2 1/2 2 1/2 1,071 ft² \$7,995,000 (ref: 18115568)</p> <p>[Taipa] <i>Taipa Village (2 units)</i> 4 1/2 2 1/2 1,404 ft² \$8,380,000 (ref: 19096006)</p> <p>[Taipa] <i>Taipa Village Apartment</i> 2 1/2 1 1/2 600 ft² \$9,900/mth (ref: n/a)</p> <p>[Macau] <i>One Central</i> 2 1/2 2 1/2 1,269 ft² \$25,000/mth (ref: n/a)</p>
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Property of the Week



Simplex Apartment With Outdoor Terraces, Taipa
HK\$18,800,000 4,080 ft² 2 3



A fabulous and spacious apartment measuring more than 4,000 square feet in a quieter upscale area in Taipa.

Originally designed in a 4 bedroom + plus maid quarters layout, the updated open plan configuration creates different living areas whilst at the same time bringing the space together.

This apartment is an entertainers dream, it must be viewed to be fully appreciated in it's current form or as the new owners blank canvass.

Viewing by appointment. Find out more on www.jmlproperty.com

Rain Dance Property "We dance until it's SOLD!"



Renovated Duplex with Amazing View

\$4,200,000

817 ft² 2 2



Property Hotlist



Hoi Wan Garden, Taipa

\$4,900,000

900 ft²

2 1



Manhattan, Luxury 3 Bed, Taipa

\$19,800/mth

1,720 ft²

3 2



Large 3+1 bed One central High floor apartment & balcony

\$29,800/mth

2,332 ft²

3 4



More Listings

For Sale

- [Taipa] Wa Bao 2 2 1,071 ft² **\$7,995,000** (ref: 18115568)
- [Taipa] Taipa Village (2 units) 4 2 1,404 ft² **\$8,380,000** (ref: 19096006)
- [Coloane] Large 3/4 bedroom 2 3 2 2,530 ft² **\$12,980,000** (ref: 19096000)
- [Macau] One Central Stylish 2 2 1,349 ft² **\$14,839,000** (ref: 19096004)
- [Taipa] Manhattan D unit 4 2 2,305 ft² **\$15,980,000** (ref: n/a)

For Rent

- [Taipa] Taipa Village Apartment 2 1 600 ft² **\$9,900/mth** (ref: n/a)
- [Macau] One Central 2 2 1,269 ft² **\$25,000/mth** (ref: n/a)
- [Taipa] Great View Apartment 4 2 2,060 ft² **\$28,000/mth** (ref: 20031001)
- [Taipa] Ocean Garden 4 4 3,700 ft² **\$35,000/mth** (ref: 18040674)
- [Taipa] Private house 2 3 3 4,266 ft² **\$45,000/mth** (ref: 19055006ST)

Recent Movements

Rented

Houston Court, Coloane Village, 1 bed, 1 bath



Rented

Car park space, at convenient Manhattan

JML Events



Cradle of Hope



Caritas Macau



Macau Bats Junior Rugby Team



Macau Golf Masters

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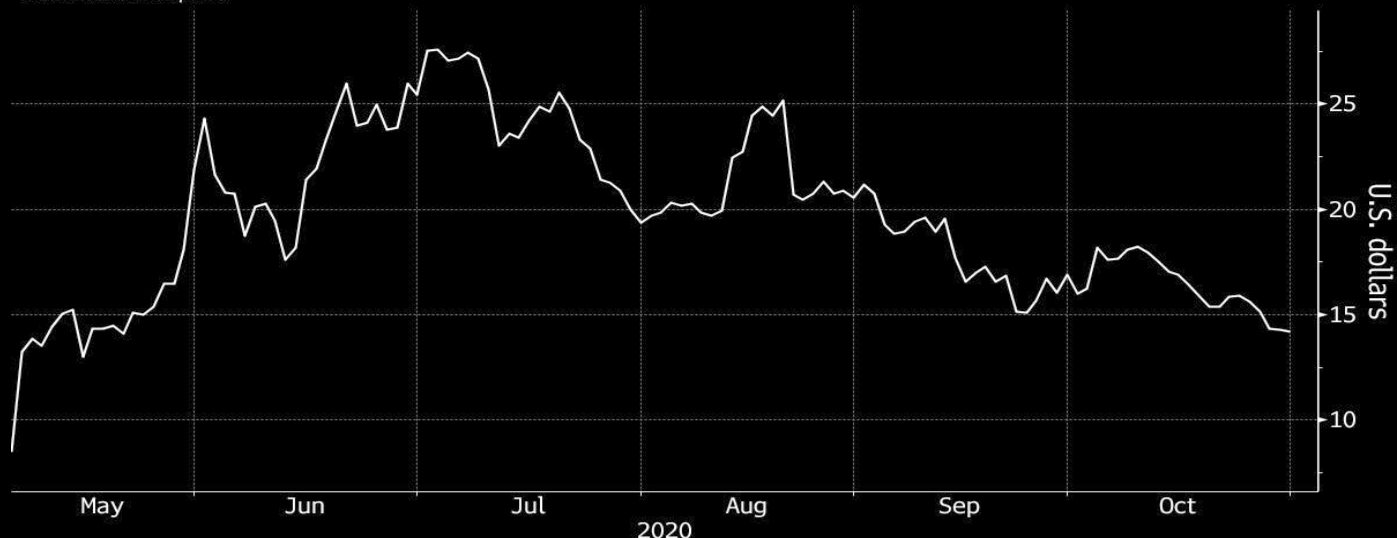
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BLOOMBERG

Rise Then Fall Gan surged following an IPO but has slumped from a July peak

■ Gan Ltd share price



Insiders behind sports betting IPO Gan get first chance to sell

INSIDERS behind Gan Ltd. can sell their shares for the first time today, with enthusiasm for the future of sports gambling having already been dimmed by a new wave of virus cases.

The gaming software maker sold 6.38 million shares in its initial offering in May, valuing the company at \$371 million. The London-based company upsized its offering and surged 56% to post one of the six best debut sessions of 2020 at the time. From there, Gan boomed to hit a record on July 2, having more than tripled from the IPO price.

The company, which calls itself the No. 1 online gaming platform in America, has benefited from a continued

push for legal sports betting across the U.S. as traditional, brick-and-mortar casinos are challenged by a second wave of Covid-19. While shares have rallied 67% from the May IPO, the return is smaller than those for Penn National Gaming Inc., which has more than tripled over the same stretch.

Today's lockup expiration could trigger a surge in trading volume as individual investors hold almost 30% of Gan shares. Chief Executive Officer Dermot Smurfit Jr. holds a 7% stake, the second biggest, while his uncle Michael Smurfit Jr., who's also a member of the board, is Gan's largest shareholder with a 9.4% stake, according to data compiled by Bloomberg.

Gan has been busy since transferring to the U.S. stock market from London. It signed a 10-year deal earlier this month with Wynn Resorts to serve as the enterprise software platform for its online sports betting and casino gaming business in Michigan, after agreeing in August to the same for Churchill Downs Inc.'s Internet sports betting and casino gaming business, BetAmerica.

Macquarie analyst Chad Beynon wrote in an Oct. 5 note that the Wynn deal was "an important catalyst for Gan's revenue growth given Michigan's population and sports base." Gan's shares have slipped 12% since the news as online gaming stocks like DraftKings

Inc. underperformed the more traditional casinos like Wynn Resorts and MGM Resorts International.

Gan's partnerships with some of the more traditional outlets that are looking to expand into online gaming have offset some pessimism surrounding its announcement that it no longer expected future revenue from FanDuel. But analysts defended the company anyway, with B Riley FBR saying Gan received just \$3 million in revenue in 2019 from FanDuel's sports gaming operations.

The lockup applies to the company, its executive officers, directors and certain affiliates, according to company filings **MDT/BLOOMBERG**

Chinese manufacturing expands in October but at slower pace

CHINA'S manufacturing activity expanded in October for the eighth straight month, though at a slightly slower rate than in September, the National Bureau of Statistics said this weekend.

The Purchasing Managers' Index stood at 51.4, down from 51.5 the previous month, the agency announced. A reading above 50 in the monthly survey of companies indicates expansion.

The economy has gradually recovered since the index plunged to 35.7 in February during the peak of the coronavirus outbreak in China. The world's second largest economy grew 4.9% in the three months ending Sept. 30, the second straight quarter of growth after a contraction of 6.8% from January to March.

Manufacturing employment, after a brief bounce-back in March and April, fell for the sixth straight month with a reading of 49.3, a decline from 49.6 from September. China has struggled to get people back to work even as the pandemic has largely receded at home.

The recovery has helped large manufacturers more than smaller ones, which fell into negative territory in October, dropping 0.7 to 49.4.

Zhao Qinghe, a senior statistician at the National Bureau of Statistics, said that some companies reported that the resurgence of the epidemic overseas had delayed imports of raw materials and increased the transport costs.

The bureau also reported that the Purchasing Managers' Index for non-manufacturing activity rose to 56.2, up from 55.9 in September. **AP**

CORPORATE BITS

Sands China launches new collaboration with M-Mark



Sands China Ltd. held a food safety and hygiene awareness training session for local SME suppliers at The Venetian Macao's Adelson Advanced Education Centre, along with a workshop to introduce M-Mark certification and kick-off the Sands China and M-Mark Collaboration Programme.

To further promote the development of Macau's manufacturing industry, the gaming operator announced in a statement that it is launching a new collaboration program with M-Mark, featuring a series of activities including product roadshows at the back-of-house team member areas at Sands Chi-

na properties.

Through the programme, Sands China is proactively inviting suppliers with M-Mark certification to get on Sands China's supplier list, giving priority to procurement of M-Mark products and offering favourable payment terms to suppliers with M-Mark. In addition, the programme encourages local suppliers to obtain M-Mark certification to support the sustainable development of the local manufacturing industry.

The M-Mark certification programme was jointly introduced by the Macau Productivity and Technology Transfer Center (CPTTM) and the Industrial Association of Macau in 2018, aiming at enhancing the quality of local products and the competitiveness of local manufacturers.

GEG concluded eight responsible gaming awareness event



Galaxy Entertainment Group (GEG) has organized the "Responsible Gaming Awareness Week" for its team members for the eight consecutive year, the gaming operator said in a statement.

Held for three consecutive weeks from October 12 to 31

at the back-of-house areas of Galaxy Macau, Broadway Macau, StarWorld Hotel and City Clubs, the event promotes responsible gaming to team members through a series of interactive roadshows, workshops, and prize-giving quiz games, aimed at deep-

ening team members' related knowledge.

GEG has been supporting the "Responsible Gaming Promotion 2020" series co-organized by the Gaming Inspection and Coordination Bureau, the Social Welfare Bureau and the Institute for the Study of Commercial Gaming of University of Macau.

This year, GEG collaborates with different social service organizations on launching a series of activities for families during the event.

Among the initiatives, GEG and the Macau Youth Volunteer Association jointly arrange a "Your Ideal Home" roadshow that includes games on helping team members explore how individual choices can impact their future, and thus, why rational gambling behavior is important for themselves and their family.

OPINION

World Views

Stephen L. Carter, Bloomberg



**WHAT ARE THE ODDS OF
 A DISPUTED ELECTION?
 PRETTY HIGH**

As U.S. Election Day nears, the possibility of a disputed presidential election is worrying a lot of people. You've heard the scenarios: An embittered Donald Trump loses but refuses to leave the Oval Office. An embittered Joe Biden loses but refuses to concede. Absentee ballots that arrive after November 3 aren't counted. Or they are counted. The angry left takes to the streets. The angry right takes to the streets. Lawyers take to the courts.

Whatever goes wrong — and chances are something will — we will likely be having an argument over the vote count.

Into the pre-election turmoil comes a useful new analysis from the economists Michael Geruso and Dean Spears of the University of Texas, who study and model presidential elections. Last September, I wrote about an earlier paper in which they argued that inversions — where one party wins the popular vote and the other the electoral college — are far more likely than we think.

This time around, Geruso and Spears are warning of a significant chance that the presidential election could be swung by a few thousand disqualified ballots. Their conclusion is stark:

We find that it is much more likely under the Electoral College system than under a hypothetical National Popular Vote that the election outcome will be narrow enough to be reversible by judicial or administrative processes.

How much more likely? The authors performed 100,000 simulations of every presidential election from 1988 through 2016, and found that the chances that the outcome turns on fewer than 10,000 votes in a single state is 4% under the Electoral College system but only 0.1% under a national popular vote. In other words, the chances that local election officials (or judges) can sway the national result by tossing (or including) a few thousand ballots are 40 times greater with the Electoral College.

Think 4% isn't much? Consider the study's further conclusion that "the probability that the Electoral College is decided by 20,000 ballots or fewer in a single, pivotal state is greater than 1-in-10." That's right: There's a 10% chance that the vote count in the state on which the national outcome turns will be that close.

Twenty thousand isn't an unusually large number of votes for state officials or judges to disqualify.

Geruso and Spears point out that the Electoral College system is more likely to lead to a disputed result if there is a "tipping point state" — a state that, had it gone the other way, would have led to a different result.

The obvious conclusion from all of this is that were we to replace the Electoral College with a system choosing the winner through popular vote, the chances of a disputed result would be much smaller. Point taken. I remain a fan of the current system nevertheless.

But even if you think I'm wrong about that, we can surely agree that a disputed election is undesirable. As Geruso and Spears point out in an early footnote, if elections help us process our conflicts without violence, "A tendency to extremely narrow outcomes, in practice, is likely to be a condition that interrupts such processing." They're right: If the margin of victory in any state falls within what people instinctively take to be the margin of counting error, they'll never believe that their candidate lost.

True, it's not likely that we'll live to see a pivotal state turning once more on as few votes as Florida did twenty years ago. Assuming that we continue to hold presidential elections every four years, the authors put the chances of 537 votes in a single state deciding the election at 1 in 50,000. But 20,000 votes? That seems plausible.

Let's just hope it doesn't happen this time.

[Abridged]

Sean Connery, the charismatic Scottish actor who rose to international superstardom as the suave secret agent James Bond and then abandoned the role to carve out an Oscar-winning career in other rugged roles, has died. He was 90.

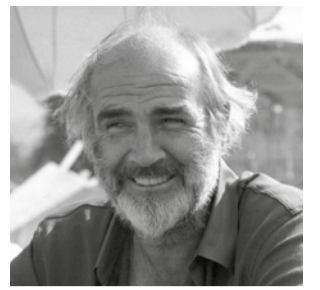
Connery's wife and two sons said he "died peacefully in his sleep surrounded by family" in the Bahamas, where he lived. Son Jason Connery said his father had been "unwell for some time."

Connery, was a commanding screen presence

for some 40 years. He was in his early 30s — and little known — when he starred in the first Bond thriller, 1962's "Dr. No," based on the Ian Fleming novel.

Condemned as immoral by the Vatican and the Kremlin, but screened at the White House for Bond fan John F. Kennedy, "Dr. No" was a box office hit and launched a franchise that long outlasted its Cold War origins.

(More on macaudailytimes.com)



AP PHOTO



Participants march through a street during a pride parade in Taipei, Saturday

**HUGE CROWD JOINS
 LGBT MARCH IN TAIWAN,
 WHERE COVID IS AT BAY**

A huge and festive crowd marched in Taipei this weekend in an annual LGBT Pride event.

Turnout was down from last year, but organizers said it still topped 100,000 on a mostly sunny day in Taipei. Many participants did not wear protective masks, but others did, some in rainbow colors.

While many Pride events elsewhere moved online this year because of COVID-19, Taiwan has

largely kept the pandemic at bay. The self-governing island of 24 million people has recorded 555 cases of the coronavirus and has not had a locally spread case in more than 200 days.

"While the rest of the world is stuck in the pandemic, we can still organize such a massive event," said Zoe Tsao, who works in digital marketing. "This, I think, is great and very precious."

International travel

restrictions did reduce the number of participants coming from abroad this year.

Taiwan became the first and only place in Asia to legalize same-sex marriage last year. Two lesbian couples tied the knot in a mass wedding held by Taiwan's military on Friday. The mass wedding with 188 couples was the first time same-sex couples have been wed and celebrated at a military ceremony. AP

AP PHOTO



Kashmir Shops and businesses were shut in several parts of Indian-controlled Kashmir as separatists challenging Indian rule called for a general strike to denounce new laws that allow any Indians to buy land in the disputed region. Government forces in riot gear patrolled streets in Kashmir's main city of Srinagar in anticipation of anti-India protests. Public transport also stayed off the roads.

AP PHOTO



Armenia's leader urged Russia during the weekend to consider providing security assistance to end more than a month of fighting over Nagorno-Karabakh, and both sides in the hostilities accused each other of breaking a mutual pledge not to target residential areas hours after it was made. The fighting represents the biggest escalation in decades in a long conflict between Armenia and Azerbaijan over the separatist territory.

AP PHOTO



Russia's status as an Olympic team, and its reputation as a serial cheater in international sports, goes on trial this week in more legal fallout from the country's state-backed doping saga. At an undisclosed location in Lausanne, the Court of Arbitration for Sport will start hearing four days of evidence and testimony about a manipulated database from the Moscow testing laboratory.

THE DECISIVE MOMENT

AP Photo/Kin Cheung



Masks in Halloween. People wearing costumes and face masks to protect against the coronavirus, celebrate Halloween in Central of Hong Kong, early yesterday.

HOLIDAY TIMES

Macau Daily Times will not be published during the holiday. The Times will be back on the stands on Wednesday November 4. 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.