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LETTER TO THE EDITOR: 'FOR THE PAST 21 MONTHS, I HAVE BEEN IN A KAFKAESQUE PURGATORY' REGARDING RESIDENCY FOR EXPATS

HAINAN GOV'T PROMOTES COLLABORATION WITH THE SAR

CARITAS MACAU IS CALLING ON THE PUBLIC FOR FURTHER DONATIONS AS ITS FOOD BANK RECIPIENTS DOUBLED DUE TO THE PANDEMIC

China has stepped up trade restrictions against Australia, suspending imports of some timber and barley, the agriculture minister said yesterday. Chinese authorities also are delaying clearance for a \$1.4 million shipment of live lobsters from Australia. Beijing has blocked or limited imports of Australian coal, beef and other goods and announced an investigation into whether wine was being sold at improperly low prices.
More on p7

South Korea Former President Lee Myung-bak was sent back to prison on Monday, four days after the country's top court upheld his 17-year prison term for corruption crimes. South Korean television stations showed a convoy of black vehicles, including one carrying Lee, arriving at Seoul's Dongbu Detention Center. Center officials later confirmed his imprisonment.



Indonesia Thousands of workers in Indonesia this week continued their protests against the country's new jobs law that critics say will erode labor rights and weaken environmental protections. The Confederation of Indonesian Trade Unions said thousands of workers from cities in West Java and East Java provinces representing 32 labor unions took part in a mass rally near the Presidential Palace and Constitutional Court in Jakarta.

Afghanistan Islamic State militants stormed Kabul University on Monday as it hosted a book fair attended by the Iranian ambassador, sparking an hours-long gunbattle and leaving at least 22 dead and 22 wounded at the war-torn country's largest school. Most of the casualties were students and there were fears the death toll could climb further with some of the wounded said to be in critical condition. It was the second attack on an educational institution in Kabul in as many weeks.

More on backpage

MGM PROPERTY ARM WANTS TO BUY VENETIAN CASINO IN VEGAS

BLOOMBERG



BIDEN BEST CHOICE FOR MACAU, CHINA: ANALYSTS

AP PHOTO



P3,8,12

GOV'T PROPOSES CHANGES TO INTERNAL SECURITY FORCE LAWS

JULIE ZHU

THE security force has proposed to abolish the separation between militarized and non-militarized divisions, specifically for the member departments included in the internal security force.

The Standing Committee of the Legislative Assembly (AL) held a second meeting to discuss, article by article, the Macau SAR's internal security bill yesterday.

Chairman of the committee Chan Chak Mo reported on the meeting after it ended. According to Chan, members of the committee raised questions regarding the article proposing that, within the internal security force, there be no separated definitions for militarized departments and security departments.

Citing the government representatives' reply, Chan said that, currently, Macau's internal security unit consists of ten government departments, including eight from the Macau Security Force, the Civil Aviation Authority and the Marine and Water Bureau.

"Besides the aviation authority and the water and marine authority, all the rest [of the] depart-



ments will be addressed as either security force or security department. The old structure divides [the departments] into militarized teams and the security departments," Chan said.

As to whether the law will be republished due to the changes, Chan indicated that it is improbable.

Since the government removed the classification of milita-

rized forces, all departments within the internal security structure will be collectively referred to as public institutions that make up the internal security system.

Citing government represen-

tatives, Chan said that because there are only a few amendments to the articles, it is temporarily unsuitable for republication. Once both the government's legal advisors and AL's legal advisors finish deciding the wording, and when the government submits the new version of the law text, the committee will have another meeting to discuss the articles.

In order to cope with the reform of the civil defense system and the security forces' personnel system, the SAR government amended the current Macau internal security law and adjusted the organizational and operational requirements of the internal security system of Macau accordingly to ensure that the law has a guiding effect upon the city's internal security work.

The main contents of the bill include updates to the names of the Civil Aviation Authority, Port Authority of Macau, the Municipal Affairs Bureau, the Macau Prisons, and the names of relevant departments, entities and their leading bodies.

The bill proposes that if the severity of an internal security threat necessitates the use of a joint operation of multiple entities, the Chief Executive can initiate a joint operation and the Secretary for Security shall serve as the commander of the operation unless otherwise specified.

LETTER TO THE EDITOR

'FOR THE PAST 21 MONTHS, I, LIKE MANY OTHERS, HAVE BEEN IN A KAFKAESQUE PURGATORY'

Recently in response to a written enquiry by legislators Mak Soi Kun and Zheng An-ting, the Secretary of Economy and Finance, Lei Wai Nong, addressed their concern over the increasingly delayed renewals of resident's permits by saying that the talent acquisition in a post-Covid context must be executed with considerable care.

While I appreciate that the secretary is trying to be pro-active and consider the future success of Macau, it is worth noting that the Macao Trade and Investment Promotion Institute (IPIM)'s administrative incompetence needs to be addressed first. The backlog of pending cases is not just a clerical issue. People's lives – citizens of Macau – are connected to these cases. My life is attached to this case. This isn't just an inconvenience; it undermines the long-term credibility of the government.

I have been living in Macau continuously for 11 years. I have been a "temporary-resident" of Macau for eight years (even if the law states that after seven years of continuous residence as temporary resident one becomes permanent). Yet, for the past 21 months, my life as a Macau resident has been on "pause." I have not been able to renew a Macau-based banking credit card, renew my mobile phone contract, or renew my driver's licence. With thanks to the IPIM, I am a "kind of" resident. This is no longer acceptable.

For the past 21 months, I, like many others, have been in a Kafkaesque purgatory. When asked for the status of the approval process, IPIM always replies with, "still under approval process, almost complete." It wasn't until last week when my legal counsel acquired my file after formally requesting it that we saw that no action had been taken on the file for two years.

So, when I read that legislators say that the backlog of renewals is being addressed, I can't help but be sceptical. How can the secretary expect us to take his words seriously when he suggests that "if our cases are not being addressed in a timely manner, that we should speak to the Chairman of IPIM, Benson Lau Wai Meng, but that 'legal principles and regulations cannot be abandoned in the process.'" IPIM has

failed to maintain its basic administrative functions. It is these opaque processes that undermine faith in government and the rule of law. If anyone should be reminded to "not abandon legal principles" it is least of all the residents, who are trying to get the government to live up to the standard it has set for itself. Without it, we collectively encourage precisely the kind of bad behaviour from IPIM's previous leadership that has recently been on trial in the courts.

During the initial outbreak of Covid-19, the swift, decisive actions of our Chief Executive and his government's transparent communications across several channels, including for example the app "Telegram," has been commendable. The hard choices made to close the casino floors for a couple of weeks and implement safety standards are a vanguard for the rest of the world. Macau has shown the world what leadership looks like.

It is now time that the government uses this innovative thinking to address its immigration policy and administrative failures. If Macau is going to return to a new normal in a post-Covid era, it will be with the support of individuals from the global community. Macau's history is global; it is also its differentiator. Macau has much to contribute to the growth of China. Its connection to the global Lusophone community is directly tied into the "one belt two roads" initiative. The upcoming digital banking

revolution of blockchain, the intersection of western and Traditional Chinese Medicine, and the hospitality and leisure industry are all noted examples. Macau, isolating itself behind unscientific xenophobic policy, does not help. Macau's future as a diversified economy lies in its ability to embrace talent from around the world. That starts by addressing and reforming its immigration residency processes. My challenge, hope and expectation for the government are to function as promised. I invite Secretary Lei Wai Nong to recognise that the status quo is no longer helping Macau. The future of Macau depends on it.

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Jesko von den Steinen
Macau, Nov 1, 2020

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A MACAU TIMES PUBLICATIONS LTD PUBLICATION

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For subscription and general issues:

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Trump victory may lead to 'drop out' of US gaming concessions

LYNZY VALLES

A Trump victory may elicit a drop out of US gaming concessions in June 2022 if the incumbent U.S. President continues with his strong measures against China, which may force the country to retaliate.

The United States Presidential Election 2020 is being held today [local time], with Americans voting between the incumbent Republican Donald Trump and the Democrat challenger Joe Biden.

Political and social scientist Larry So said that since Trump has held strong measures against China, such as banning social media apps in the U.S. including WeChat and TikTok, and making accusations regarding a turnover of sensitive data and personal information to China's security apparatus, the ongoing election is set to affect Macau – particularly in the gaming sector.

Previous reports noted that the administration's WeChat ban could hamper the operation of American gaming operations in the Macau SAR, as a significant percentage of their patrons are from mainland China. The messaging app is vital for connecting U.S.-based casinos with clients from mainland China.



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Currently, there are three U.S.-owned concessionaires in the city: Wynn Macau, MGM China and Sands China.

"It would rather be the start of the cold war [if Trump is re-elected]. It will definitely affect Macau because if the U.S. continues to implement these kinds of measures, China will retaliate with these kinds of embargo," So told the Times.

"China will [...] at most put its

foot down, at least in the coming gaming license review. Definitely at least, one of them will [...] drop out of the licensing," he added.

Therefore, So believes that a Joe Biden administration would probably have a less negative impact, stressing that if he wins, Biden is more likely to make compromises in the administration's negotiations with China.

However, his victory would

not mean an opposite outcome in terms of the country's relationship with China.

"We will only find some moderate kind of measures from Biden - at least the Democrats are kind of more moderate and are more willing to compromise with China whereas the Trump administration is not going to do this," said the expert.

"That [also] means there will be more discussions and talks

over trading and technology," he added.

Last month, brokerage Sanford C. Bernstein said that it is unlikely that any of the U.S.-owned gaming operators will come up short in their bids for a new concession to operate in Macau, describing such a scenario as "remote."

So far, Chinese retaliation has been "largely restrained," according to Bernstein, and has not targeted U.S. businesses operating in China.

"Directly attacking U.S. business[es] (especially ones that have been solid partners to the Macau government) is not a very likely course of action," the brokerage said.

Meanwhile, according to Ben Lee, managing partner of IGamiX Management & Consulting, "Once the election result is determined, we should see some progress on the gaming concessions as the alternate scenarios would have been game planned by Beijing."

"In the long run, the operators who are more attuned, not only with the government but more importantly with the market, are likely to succeed in this region. We see Galaxy as one of those; from a building products company to a world class leader in this field in such a short period of time is one for the Harvard case studies," he added.

Analysts, meanwhile, have stated prior to the current election that the "most likely scenario" involving the new tenders is that all six concessionaires will receive new concessions and that there will be no new entrants.

MGM Growth Properties interested in buying the Venetian in Vegas

MGM Growth Properties LLC is willing to acquire a big Las Vegas Strip casino such as the Venetian - which Las Vegas Sands Corp. recently put on the block - if the company can find the right partner to operate it.

"We would definitely be interested," James Stewart, MGM Growth's chief executive officer, told investors on a conference call yesterday [local time]. "If we can go to bed at night without having anything keep us up over worrying about - is the rent going to get paid? It's absolutely a deal that we would do."

Bloomberg News reported last week that Sands was seeking at least \$6 billion for its Las Vegas properties,

including the Venetian, the Palazzo and the Sands convention center. Real estate investment trusts like MGM Growth, which own casino properties but don't typically operate them, are seen as potential bidders.

Las Vegas has struggled to bounce back from the pandemic, which has crippled tourism and shuttered its convention business. But Stewart doesn't see Sands' effort to sell its Vegas properties as a repudiation of the city. If anything, getting \$6 billion for the properties would be a validation of Las Vegas' potential, he said. Sands may just prefer to invest its money elsewhere, such as Macau and Singapore.

LVS has recorded Oc-

tober as its strongest month since August, highlighting the return of its patrons to Macau who are "high-quality, high-frequency customers." Macau subsidiary Sands China reported a net loss of \$562 million in the third quarter of this year, an increase from the \$549 million loss recorded in the second quarter.

"As the resumption of visa issuance across all provinces in China only commenced toward the end of September, the initial stages of recovery since then have been very encouraging. During the Golden Week, we saw meaningful recovery across the different segments of our Macau opera-

tions," said Sheldon Adelson, chairman and chief executive officer of LVS. Business volumes in the premium mass segment enjoyed the most significant resurgences. The chairman noted that business volumes in the premium mass segment in its Macau operations have been leading revenue generation at this stage of the recovery.

Meanwhile, executives at Vici Properties Inc., another large REIT focused on casino properties, said last week that they also would potentially be interested in a large Las Vegas acquisition.

"We continue to be excited about this market long term," Vici President John Payne said on a conference call with investors. "Clearly,

Las Vegas has to get over not having meeting business right now and some international business, but we believe that that will come back."

By contrast, the third of the big three casino REITs - Gaming & Leisure Properties Inc. - said last week it would likely not bid on a big Las Vegas asset.

PENCILING OUT

"When we look at the Strip, when you look at the fixed costs associated with the properties and the exposure to travel and conventions, right now if we underwrite assets there it's even harder at the same economics to make them pass muster," said Matt Demchuk, the company's senior vice president for investments. "We look at everything and we'll certainly look, but it's hard for the numbers to work for us given our approach and our model."

Gaming & Leisure, Vici

and MGM Growth were all spun out of casino operators as the industry shifted to a model where their properties are owned by REITs and operated by others. The arrangement brings tax advantages: REITs pass along their earnings to investors without paying corporate income taxes.

MGM Resort International, which runs casinos affiliated with MGM Growth, told investors last week that it wasn't interested in acquiring additional properties on the Strip. MGM is the largest operator of casino resorts in the city. It's also the biggest shareholder of MGM Growth, but has said it plans on reducing its stake in that business.

"We think we own enough of Las Vegas to be open about it," MGM Resorts CEO Bill Hornbuckle said. "But there will be other opportunities that the market presents to us that we'll have to take a sincere look at."

MDT/BLOOMBERG

LOCAL CONSTRUCTION WORKERS' WAGES RECORD SLIGHT INCREASE

The average daily wage of local construction workers (MOP959) has gone up by 1.1%, while that of non-resident construction workers (MOP618) has decreased by 0.6% in the third quarter of 2020. The average daily wage of construction workers increased by 1% quarter-to-quarter to MOP743 in the third quarter of 2020, according to the Statistics and Census Service. In terms of occupation, the average daily wages of air-conditioning mechanics (MOP819), bricklayers & plasterers (MOP690), electricians & electrical workers (MOP780) and water/gas pipe installers (MOP782) rose by 16.1%, 3.2%, 1.8% and 1.5%, respectively. The wages of structural iron erectors (MOP764) and concrete formwork carpenters (MOP786) fell by 3.5% and 3.2%, respectively. After discounting the effect of inflation, the wage index of construction workers (92.9) in the third quarter rose by 3.5% quarter-to-quarter in real terms, with that of local construction workers (93.8) rising by 3.1%.

MAM TO PRESENT EXHIBITION OF HE DUOLING'S WORKS

The large-scale exhibition "Rebirth in the Spring Breeze: Art Exhibition of He Duoling" is slated to open to the public this Friday at the Macao Museum of Art (MAM), featuring 48 sketches and oil paintings by He Duoling from different periods of his career. According to a statement issued by the Cultural Affairs Bureau, the exhibition will present a series of works such as The House with the Mezzanine, Zhai Yongming, Labyrinth Tower, Rabbit, Russian Forest, House with No Roof, Wild Garden, Woman and Wall, among others. He Duoling is one of the leading figures in contemporary Chinese painting. He graduated from the Sichuan Fine Arts Institute and became famous in the 1980s. After causing a sensation in the painting world with the paintings Spring Winds have Awoken, Youth, and The Crow is Beautiful, he won a number of domestic and international awards and his works have been collected by several art institutions and collectors.

DSAT SUSPENDS PLANS OF OPERATING MORE ELECTRIC TAXIS

The Transport Bureau (DSAT) has suspended its plans to put into operation 150 individual license electric taxis that were planned for launch this year due to lack of customer demand, the bureau announced yesterday. Initially, Secretary for Transport and Public Works Raimundo Arrais do Rosário announced that, aside from the 100 electric taxis launched in 2019, another set of 150 electric taxis would be launched this year. However, due to the pandemic, which caused a downturn in taxi customers, DSAT delayed the initiative. Meanwhile, data shows that as of the third quarter, there were a total of 4,706 environmentally friendly energy vehicles operating in the city of Macau, 61 of which were used by government departments, and 189 of which were casino shuttle buses.

WONG SIO CHAK ADMITS LOOPHOLES IN POLICE INTERNAL MONITORING

JULIE ZHU

SECRETARY for Security Wong Sio Chak has admitted that loopholes exist in the security force's internal monitoring mechanism.

The Commission Against Corruption (CCAC) recently revealed that a Judiciary Police (PJ) officer was suspected of accessing the immigration records of two people a number of times in 2019 for reasons of personal interest and without authorization from his superior. This comes after a local resident filed a report in person to the bureau, claiming that a PJ officer had illegally accessed his and his friend's immigration records, allegedly constituting an abuse of office.

In response to the CCAC discovery, Wong said that Macau's law allows the PJ department to check residents' immigration records during the course of an investigation and that checking immigration records is common investigation method. However, Wong noted that police investigators are only allowed to check individuals' immigration records for non-personal reasons.

According to Wong, the law also suggests that a person in charge of the department should review the footprint of records checks.

Wong pointed out that, in



the past, one person in charge of police affairs was also found to have checked specific individuals' immigration records and that this person was subjected to punishment.

"We once [identified a person-in-charge who had checked others' immigration records] for personal purposes. At that time, the person was sacked and he was not the person in charge anymore," said Wong, who as-

ured that there is a mechanism for the police department to learn whether there is any misconduct in immigration record checking procedures.

Regarding this specific case, Wong believes that the incident was only revealed after the public report was made to the police authority. In his opinion, the incident shows that the internal monitoring mechanism of the police force is subject to a small

amount of "loopholes."

Wong also acknowledged that leaders of the security department must enhance monitoring measures and recognize the need to invest in science and technology to improve the monitoring mechanisms.

Meanwhile, the Secretary for Administration and Justice, André Cheong, sees the CCAC discovery as proof of the effectiveness of Macau laws.

Hainan gov't promotes collaboration with the SAR

YESTERDAY, high-ranking officials from Hainan province held a promotional meeting in Macau to encourage and attract Macau and Hong Kong enterprises and talented human resources to invest in and collaborate with Hainan province.

Xiao Jie, member of the Standing Committee of the Hainan Provincial Party Committee and the head of the United Front Work Department of the Hainan province, said that the purpose of yesterday's event was to combine a consideration of Hainan's needs with lessons from Macau in order to build a mutually beneficial cooperation platform to facilitate Macau's and Hong Kong's



enterprises and talented people to invest in and develop Hainan. These enterprises and people will be able to share the

dividends of the free trade port of Hainan and to further deepen cooperation between Hainan and Macau.

Xiao remarked that Macau is an economy with a relatively high level of development in terms of the global service industry.

He pointed out that Hainan is currently vigorously creating a first-class business environment governed by law, internationalization and convenience, and is providing high-quality services to global investors and various talents, including Macau. Entrepreneurs and professionals from Hong Kong and Macau are welcome to visit Hainan frequently to find business opportunities and seek development.

According to Xiao, 80% of foreign investment funds in Hainan come from Hong Kong and Macau companies. He also remarked that in the first quarter of this year, the trade volume between Hainan and Macau reached 22 million yuan, a 38% increase year-on-year. JZ

FOOD BANK

Caritas calls on public for donations targeting migrant workers

ANTHONY LAM

NON-GOVERNMENTAL organization, Caritas Macau, is calling for further donations from the public as its food bank recipients have doubled since the start of the pandemic, mostly affecting the non-resident workers.

In normal times, when non-resident workers had work, they did not come to ask for help from Caritas Macau's food bank facilities, the organization's Secretary-General, Paul Pun, has told the Times.

A charity organization providing help in the city since the 1950s, Caritas Macau has operated its Short-term Food Subsidy Service for more than nine years. The service is similar to a food bank, where people in need can apply for direct support in the form of food supplies.

Caritas is operating four food banks across the city.

On November 1, the Caritas Macau head wrote on his social media account, "We received an urgent request from a lady for some rice to help her country-folk who cannot afford a meal since they have been unemployed for a while."

The Caritas Macau head was talking about migrant workers stranded in Macau, but he stressed that not only more non-resident workers, but also more people from other walks of life living in Macau need help during the Covid-19 pandemic. Many people saw their employment and income impacted by the pandemic.



"Because they're stranded here, they need help from the city," Pun said, talking about the non-resident workers who were dismissed by their employers, but could not return to their home countries due to stricter border restrictions or the absence of flights.

"Normally they don't need help from us," Pun stressed.

It has become difficult to define this group of people. Pun noted that due to their dismissals, their non-resident worker IDs, colloquially known as blue cards, have been terminated. However, the Macau government has been extending their permits to remain since stricter border controls came into place around the world. Technically speaking, these non-resident workers now hold a status similar to regular tourists.

The Caritas Macau food bank serves three objectives, respectively addressing the short, medium and long term. For instance, its short-term mission is to provide immediate food support to needy indi-

viduals to ease their hunger.

The charity organization hopes to increase awareness of poverty in the city and address the problem together.

The supply process for the food bank is similar to government procurement processes. Caritas Macau opens different tenders for different types of foods. Companies winning the tender handle the concerned types of foods.

Money for the procurement, meanwhile, comes from the government as an investment in social welfare. This support only covers local residents.

As for non-residents, mainly non-resident workers, Pun said that they would not be covered by the mainstream channel. However, there are other means to help them.

The majority of help provided by the food bank to needy migrant workers is sponsored or donated by the private sector and even individual residents.

For example, right after the Mid-Autumn Festival, Pun called

on his social media page for the public to donate excess unconsumed mooncakes to the food bank, so that the organization could share them with the less advantaged.

"Through this channel we can help share the care to different people," Pun said. In the same social media post, he disclosed that his team was able to help a pregnant stranded non-resident worker to receive a prenatal medical check.

HOSTING OF CHARITY BAZAAR 'CHALLENGING'

Caritas Macau will host its annual charity bazaar this weekend. This year, amid the Covid-19 precautionary measures, the charity organization has received a green light from the government to host this year's event along the coast of Nam Van from the Nautical Center to the Anim'Arte.

The bazaar is a major source of donations to Caritas Macau.

When asked about the progress of preparations for the annual event, Pun disclosed that it was challenging, because a lot of factors have had to be taken into account. "But our colleagues and volunteers are trying their best to make it happen," he said, "with endurance and diligence."

The pandemic has forced the organization to shrink the scale of the bazaar in terms of participating entities.

Despite admitting that donations generated from the event will decrease, Pun declined to make an estimate as to how much the decrease will be. "After all, we'll just try our best," he said.

SULU SOU ASKS FOR BETTER CARE OF CHILDREN WITH SPECIAL NEEDS

Lawmaker Sulu Sou has asked the government to provide better care to children with special needs. Sou proposes that the government expand screening services for the early treatment of children, strengthen the workforce and service quality of relevant medical professionals, and provide more timely and adequate treatment and training courses. Sou also asked the government whether it will launch the pilot scheme of the caregiver allowance and whether the scheme will cover families with special needs children, following their requests for the allowance over a period of years. Sou also wants to know about the estimated launch time for the two planned homecare centers.

SSM EXPECTS TO PAY MOP300 FOR EACH COVID VACCINE

The Macau government is expecting to pay 300 patacas for each Covid-19 vaccine. The Director of the Health Bureau (SSM), Lei Chin Ion, revealed that the SAR government will try to buy 1.4 million doses of Covid-19 vaccines to supply the Macau public. One dose of the vaccine is estimated to cost 300 patacas. However, the price is expected to change because the vaccine suppliers have not decided on the price. Lei said that the World Health Organization's vaccine supply scheme will prioritize vaccines for high-risk countries and regions, and that the supply will be rather late arriving in Macau. In addition, Lei commented that Macau is evaluating measures allowing foreign nationals to enter the city. However, the local government will only announce the relevant plans when they are well-prepared. Currently, there is no timetable in place. Meanwhile, from tomorrow, the nucleic acid test in the city will be reduced to 100 patacas.

WOMAN POISONED BY CARBON MONOXIDE DURING SHOWER

A 33-year-old mainland woman is suspected of having been poisoned by carbon monoxide during a shower. The incident happened in a residential unit at Treasure Garden. The Fire Services Bureau received a report at approximately 3 a.m. yesterday. The firefighters said that the incident was suspected to have been caused by a leak in the exhaust pipe of a water heater while the woman was taking a shower. The housing unit uses central petroleum gas and the firefighters detected a carbon monoxide reading of 28 PPM in the kitchen where the water heater was installed. The inspection carried out by the staff of the gas company indicated that the cause of the accident might have been leakage from the exhaust pipe. The woman showed had no detectable heartbeat when she was discovered. She was then taken to the hospital by paramedics.

S. Lourenço Health Center relocated to 3-floor building

THE São Lourenço Health Center has officially been relocated to a new building diagonally opposite the main entrance of the São Lourenço Municipal Market and renamed the Praia do Manduco Health Center.

Originally located opposite the back door of the São Lourenço Church, the new venue is eight times the size of the existing health center. The new ve-

nue measures over 6,600 square meters, making it the fourth-largest health center in the city.

It will provide services in prenatal and female healthcare, general adult healthcare, dentistry, and Chinese medicine, etc.

An official opening ceremony was held yesterday at the new venue, officiated by Chief Executive Ho Iat Seng, Secretary for Social Affairs and Culture Elsie Ao Ieong and Lei Chin Ion,

Director of the Health Bureau.

Lei said that the new venue carries the hope of bringing better health care services to the population living in the south of the Peninsula. Lei also stated that his team runs a total of eight health centers and three health stations.

"Our target is that every 50,000 to 100,000 residents will have one health center," the health official explained. "We

hope that residents can reach their respective health center within 20 minutes."

The new South District health facility has cost the city MOP400 million to build. Meanwhile, the health center serving Seac Pai Van is now being refurbished. The government expects it to be opened in 2022. To cope with growing community medical needs, the government will add extra consultation rooms to the existing Seac Pai Van Provisional Health Station.

After the ceremony, Ho was given a tour of the relocated health center in the company of Ao Ieong. **AL**



ECONOMY

\$400 HAIRY CRABS SELLING OUT AS CONSUMERS SPLURGE

LATE in the afternoon on a recent weekday, workers at an aquaculture farm near Shanghai used long pincers to move 300-gram crabs from muddy ponds into small pools of freshwater. By morning, the crabs – their shells cleansed of dirt – will be packed into gift boxes and shipped to customers all over China.

These are no ordinary crustaceans: They're hairy crabs, a delicacy that can cost as much as 2,700 yuan (\$400) for a box of eight and can only be purchased for a few weeks in autumn. Prices for some of the most popular crabs have doubled compared to a year ago.

Even as China's economic

growth slows amid Covid-19, the pandemic has been good for farm owner Ma Mingjun's business. In normal years, many Chinese give hairy crabs as gifts to special relatives, important customers or government officials, but now big-spending consumers who haven't been able to shop in Paris or Milan are treating themselves to

more home-grown luxuries.

"Almost all the hairy crabs in our pools have been reserved, much faster than last year," Ma said. "To offset the frustration of travel restrictions, many customers are buying bigger crabs to share with their families."

Demand for hairy crabs in China was about 120 billion yuan last year and is expected to reach 150 billion yuan this year, according to consultancy AskCI Consulting. The bestseller this year costs 1,600 yuan per box, up from 800 yuan in 2019.

Chinese consumers usually steam the tiny crustaceans for about 15 minutes before serving them with vinegar, minced ginger and rice wine. Diners first pull off the legs, poking into them with chopsticks to dig out the meat. Usually the next step is to take off the shell and access the roe, although some connoisseurs can consume the meat and roe while keeping the shell intact.

The seasonal delicacy is one of many pricey items gaining in popularity. LVMH and Kering SA reported mid-double digit sales growth in China for the second quarter, while duty-free stores in the southern province of Hainan recorded a 167% jump in sales during the week-long October national holiday.

Chinese travel stores - the type seen in airports and train stations - posted strong growth for Estee Lauder Cos. in the company's most recent quarter, Chief Executive Officer Fabrizio Freda said on Nov. 2.

In part, that's because travel bans and quarantine requirements have forced Chinese to choose local destinations, said Xu Ruyi, head of reports for North

Asia at London-based consultancy Mintel Group.

"Many wealthy Chinese who used to 'buy buy buy' overseas are spending domestically," said Xu. "High-income consumers are more resilient amid economic uncertainties and more willing to spend on something that can bring them pleasure in compensation for the hard year."

It's not just the pandemic helping demand for hairy crabs. Eastern China is a major production hub, and for many years most of the supply stayed in the Shanghai area. Consumers elsewhere often had difficulty getting them.

Now, with the expansion of logistics operations to service e-commerce operations like Alibaba Group Holding Ltd. and JD.com Inc., farmers can more easily send crabs long distance. Cainiao, the logistics subsidiary of Alibaba, can deliver fresh crabs to domestic buyers within two days of receiving orders, and consumers in Singapore this year can get deliveries of crabs purchased on Alibaba's Taobao platform.

Responding to concerns about seafood safety, farmers are also using live-streaming to reassure consumers of the cleanliness of their facilities. Influencers are doing on-location appearances and offering discounts.

Back at his farm near Shanghai, Ma Mingjun expects his crabs to reach their peak flavor in early November, and has his staff ready to work overtime to get them delivered.

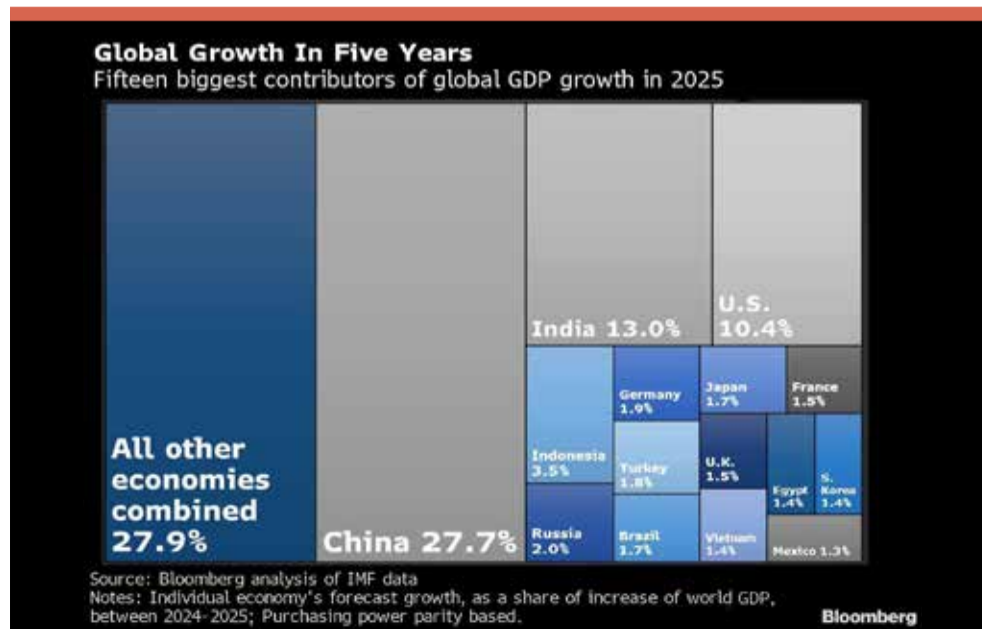
"We'll work all night till dawn," he said. "Everyone deserves something nice in this difficult year." **MDT/BLOOMBERG**

Xi says economy can double as country lays out ambitious plans

CHINESE President Xi Jinping said the economy can double in size by 2035 and the country can reach high-income status in the next five years as the Communist Party outlined ambitious plans for the nation's future.

"It is entirely possible to reach the high-income country status by the end of the 14th Five-Year Plan, and to double the total economic output or per capita income by 2035," Xi said in a speech to the party's Central Committee, according to state media Xinhua.

Based on a rough estimate, doubling economic output by 2035 would mean an annual growth rate of nearly 4.7%, said Hong Hao, chief strategist for Bocom International in Hong Kong. "This is ambitious,



as the Chinese economy is already of significant size."

This new target is similar to the current goal to double the country's gross domestic product and income from 2010's levels by 2020,

as well as building a 'moderately prosperous society' by the end of this year.

China will formally announce victory on that target after conducting a systematic assessment in

the first half of next year, Xi said, according to Xinhua.

Economists surveyed by Bloomberg see the economy expanding by a mere 2.1% this year as a result of the coronavirus pandemic,

accelerating to 8.0% in 2021. The statement didn't specify on which year the target of doubling the size of the economy would be based.

The Central Committee released a broad framework of its five-year economic plan last week, focusing on self-reliance in technology, boosting domestic consumption and pursuing quality growth over speed.

Xi cited instability and uncertainty in the global environment in coming years, with many risks that could affect the domestic economy, according to Xinhua. The Covid-19 pandemic has had far-reaching effects and the world economy may continue to suffer, the state media agency cited him as saying.

Xinhua also published more detailed proposals from the five-year plan,

including:

- Promoting yuan internationalization in a "steady and prudent" manner
- Supporting Beijing, Shanghai and the Greater Bay area of Guangdong, Hong Kong and Macau as international technology innovation centers
- Strengthening domestic oil and gas production while also promoting clean energy

China has the world's second-largest economy, estimated at \$14.3 trillion in current dollars by the World Bank. The Washington-based lender categorizes China as an upper middle-income economy with a per-capita income of \$10,410. A high-income country is one with gross national income per capita of \$12,375 or more. **MDT/BLOOMBERG**

Hong Kong leader heads to Beijing to seek economic aid

HONG Kong leader Carrie Lam was traveling to Beijing yesterday to meet with Chinese officials to seek help in reviving Hong Kong's economy and discuss reopening the borders with mainland China as coronavirus infections in her city dwindle.

Lam said the meetings, set for today through Friday, will include discussions on how Hong Kong can integrate into China's national development, as well as how the semi-autonomous Chinese territory can cooperate with Shenzhen — a southern Chinese city that borders Hong Kong — as part of the Greater Bay Area integrated economic scheme.

She also told reporters that she plans to discuss when Hong Kong and mainland China will be able to resume the flow of people across the border without



quarantines. Since March, residents in mainland China and Hong Kong have been required to quarantine for two weeks when they cross the border due to the pandemic.

"That is very important to economic activities, from the provision of professional services, visiting relatives and going to schools," Lam said.

Lam's trip to Beijing comes after she postponed her annual policy address two days before it was scheduled to take place last month, saying that support from Beijing would allow her to give a speech later that would boost confidence in Hong Kong's economic future.

Confidence in Hong Kong's semi-autonomous status, promised to the city

when Beijing took back control of the former British colony in 1997, has been shaken since mainland authorities imposed a national security law over the territory this summer. The city's economy has also taken a hit due to the pandemic, with its borders closed to tourists since the end of March.

With regards to the U.S. presidential election, Lam said she expects the next president to evaluate the importance of Hong Kong within China-U.S. relations.

"I hope that the new U.S. administration will handle relations with Hong Kong in a comprehensive way, taking into account the interests of the many U.S. businesses in Hong Kong that employ a lot of people, and will not thoughtlessly allow political considerations to have an unwarranted effect on Hong Kong," she said. **MDT/AP**

CHINA TIGHTENS RESTRICTIONS ON AUSTRALIAN EXPORTS

CHINA has stepped up trade restrictions against Australia, suspending imports of some timber and barley, the agriculture minister said yesterday, amid tension over the coronavirus, Hong Kong and the South China Sea.

Chinese authorities also are delaying clearance for a \$1.4 million shipment of live lobsters from Australia.

Beijing has blocked or limited imports of Australian coal, beef and other goods and announced an investigation into whether wine was being sold at improperly low prices.

That follows demands by Beijing for the Australian government to drop its support for an investigation into the origin of the coronavirus pandemic that began in central China in December.

"We will work with the Chinese authorities to investigate and resolve these issues," said Agriculture Minister David Littleproud.

The latest controls apply to timber from Queensland and barley from an additional Australian producer.

China is Australia's biggest export market. Beijing increasingly is using its status as a growing consumer giant as leverage against other governments in political disputes.

A Chinese foreign ministry spokesman said yesterday that the quarantine measures were imposed in line with the law.

"In the meantime, mutual respect is the foundation and guarantee of practical cooperation between countries," said the spokesman, Wang Wenbin. **MDT/AP**

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TRUMP VS BIDEN

It's here: What to watch on Election Day in America

ELECTION Day is finally here.

Or at least what we still call Election Day, since nearly 100 million Americans had already cast ballots by Tuesday. That's the result of an election system that has been reshaped by the worst pandemic in a century, prompting many voters to take advantage of advance voting rather than head to polling places in person at a time when coronavirus cases are rising.

Here's what to watch as the final votes for President Donald Trump and Democratic challenger Joe Biden are cast:

WHAT DO AMERICANS WANT FROM A PRESIDENT?

Elections are always about where Americans want to steer the country. That's especially true this year as the U.S. confronts multiple crises and is choosing between two candidates with very different visions for the future.

Trump has downplayed the coronavirus outbreak and panned governors — virtually all Democrats — who have imposed restrictions designed to prevent the spread of the disease. He has bucked public health guidelines by holding his signature campaign rallies featuring crowds of supporters — often unmasked — packed shoulder to shoulder.

Biden has said he'd heed the advice of scientists. He's pledged to work with state and local officials across the country to push mask mandates and has called on Congress to pass a sweeping response package.

The candidates also hold distinctly different views on everything from climate change to taxes to racial injustice.

WHOSE TURNOUT APPROACH WINS?

The two parties took wildly different approaches to contacting voters amid the pandemic.

Democrats stopped knocking on doors in the spring, going all-digital and phone. They resumed limited in-person contacts in September. Republicans continued



traditional field work the entire campaign.

The GOP can point to success in increasing their voter registration in battleground states. Democrats can point to their early voting success, including from notable slices of new voters. But only the final tally will vindicate one strategy or the other.

WILL VOTING BE PEACEFUL?

Each major party can install official poll watchers at precincts. It's the first time in decades Republicans could use the practice after the expiration of a court order limiting their activities. So it's an open question how aggressive those official poll watchers will be in monitoring voters or even challenging eligibility.

The bigger issue is likely to be unofficial "poll watchers" — especially self-declared militias. Voter intimidation is illegal, but Trump, in the Sept. 29 presidential debate, notably refused to state plainly that he'd accept election results and instead said he is "urging my supporters to go into the polls and watch very carefully, because that's what has to happen. I am urging them to do it."

In Michigan, where federal authorities recently arrested members of anti-government paramilitary groups in an alleged plot to kidnap Democratic Gov. Gretchen Whitmer, the Democratic secretary of state tried to impose a ban on carrying firearms openly at a polling place. A Michigan judge struck down the order.

WHITHER THE EXURBS AND SMALLER CITIES?

Trump's reelection depends on driving up his margins in rural areas and smaller towns and cities — those expansive swaths of red on the county-by-county results map from 2016.

But acres don't vote, people do, and Biden is casting a wide demographic and geographic net. His ideal coalition is anchored in metro areas, but he hopes to improve Democratic turnout among nonwhite voters and college-educated voters across the map.

There are places where the competing strategies overlap: exurban counties — those communities on the edges of the large metropolitan footprints — and counties anchored by smaller stand-alone cities. Both campaigns will be closely watching places like Forsyth County, Georgia, where 2012 Republican nominee Mitt Romney won 80% of the vote but Trump's share dropped 10 points, and Montgomery County, Ohio, which flipped from Democrat Barack Obama to Trump.

A 1968 REDUX? HOW ABOUT 1980?

Trump spent considerable energy this year posturing as a "law and order" president, seeking to replicate 1968, when widespread unrest in the U.S. benefited Republican Richard Nixon as he built his "silent majority." But Nixon wasn't the incumbent in 1968. In fact, the political atmosphere was so bad for President Lyndon Johnson that the Democrat

didn't seek reelection.

Many Democrats and some Republicans are now pointing more at 1980, when Republican Ronald Reagan trounced President Jimmy Carter and the GOP flipped a whopping 12 Democratic Senate seats. Trump's standing in the polls over 2020 has tracked only slightly above where Carter spent much of the 1980 election year, as he battled inflation, high unemployment and the Iran hostage crisis. But what appeared a tight race on paper as late as October turned into a rout. Even Democratic heavyweights like Indiana Sen. Birch Bayh and South Dakota Sen. George McGovern, once a presidential nominee, fell.

It's a more polarized era four decades later. But the lesson is that Trump would defy history to win reelection amid such a cascade of crises and voter dissatisfaction.

WHEN WILL THE RACE BE CALLED?

Absentee voting amid coronavirus has changed the vote-counting timeline, and there aren't uniform practices for counting across the states. That makes it difficult to predict when certain key battlegrounds might be called.

For example, Pennsylvania and Michigan — battlegrounds Trump won by less than 1 percentage point in 2016 — aren't expected to have complete totals for days. Florida and North Carolina, meanwhile, began processing early ballots ahead of time, with officials there forecasting earlier unofficial returns. But those two states also could have razor-thin margins.

Early returns, meanwhile, could show divergent results. Biden's expected to lead comfortably among early voters, who tend to skew toward Democrats. Trump is likely to counter with a lead among Election Day voters. Depending on which counties report which batch of votes first, perennially close states could tempt eager partisans to reach conclusions that aren't necessarily accurate. **MDT/AP**

this day in history

1980 REAGAN BEATS CARTER IN LANDSLIDE

The former Hollywood actor and Republican governor of California Ronald Reagan is to be the next president of the United States.

He has defeated Democrat Jimmy Carter in the US presidential elections by a huge majority.

At the age of 69, Mr Reagan will be America's oldest president. His running mate, former head of the CIA George Bush, will be his vice-president.

The Republicans took state after state in the east, south and mid-west, with results from their stronghold in the west still to come. So far Mr Reagan's electoral vote tally stands at 238 while Mr Carter's is just 35.

In the last speech of his campaign last night, Mr Reagan with his wife Nancy, addressed 30,000 supporters at a car park of a shopping centre in San Diego, California.

He spoke of the state of the American economy under President Carter as "a major tragedy for the American family".

"In eight years here as your governor," he said, "I learned to have faith in you, the people and I envision a leadership as President taking government off your backs and turning you loose to do what I know you can do best."

His speech was followed by a dazzling firework display after which he returned to his home in Pacific Palisades, Los Angeles to spend polling day resting.

The outgoing president's popularity has suffered following the energy crisis and petrol queues. It seems his failure to negotiate a release of US hostages currently held in Iran has sealed his fate.

Surveys of public opinion also suggest Mr Reagan's performance in last Tuesday's televised debate convinced many he was the most suitable candidate.

President Carter is the first elected sitting president to be defeated since Herbert Hoover was beaten by Franklin D Roosevelt in 1932.

Even before the polls closed on the West coast, he drove from the White House to a Washington hotel to address his supporters an hour after congratulating Mr Reagan by phone.

He told them: "I can stand here and say it doesn't hurt."

Putting on a brave smile he added: "The people of the United States have made their choice and I accept that decision."

Mr Carter remains president until Mr Reagan is inaugurated next January.



Courtesy BBC News

IN CONTEXT

Final results showed Ronald Reagan won 489 electoral votes against the Democrats' 49. Mr Reagan was inaugurated as president on 20 January 1981.

Later that year he survived an assassination attempt. President Reagan cut taxes, increased defence spending and in 1983 approved the US invasion of Grenada and CIA operations in Nicaragua, in spite of Congressional opposition.

He was re-elected by a landslide in 1984 and began arms-control talks with the USSR that led to the Intermediate Nuclear Forces (INF) Treaty in 1987.

He remained extremely popular right till the end of his term in 1989 despite the scandal over US arms sales to Iran that provoked worldwide criticism.

In 1994 he announced he was suffering from Alzheimer's disease. He died ten years later aged 93.

After his defeat, Mr Carter was active as a peacemaker in Ethiopia, Sudan, Liberia and Haiti where, in 1994, he persuaded the military junta in Haiti to renounce power and allow a peaceful US occupation.

LUXURY RETAIL

ESTEE LAUDER SAYS DUTY-FREE SALES IN CHINA, MACAU, HK, ARE BOUNCING BACK

ESTEE Lauder Cos. sees a revival in China's tourism - a promising sign in a critical growth market for international brands.

Chief Executive Officer Fabrizio Freda said that Chinese travel stores - the type seen in airports and train stations - were a "stand-out performer" in the company's most recent quarter, posting double-digit growth. Global travel sales, meanwhile, were flat from a year earlier.

"Demand from the Chinese consumer was very strong," Freda said on a conference call with analysts, citing the reopening of more travel corridors in Asia and robust online sales.

Travel retail, including duty-free, was red-hot before the pandemic as brands expanded their sales to tourists traveling abroad - es-



pecially from countries like China. Luxury labels from fragrance and cosmetics to winter apparel turned transit centers into a key source of growth.

Estee Lauder shares surged as much as 8.3% to \$237.82 in New York trading on Monday, touching a record high. They were trading up 1.8% as of 1:07 p.m. in New York.

Travelers are flocking to duty-free shops on Hainan

Island, a southern province known for its beach resorts, with domestic visits reaching 80% of pre-Covid levels, Freda said. New policies boosted purchase limits for shoppers more than threefold in July, as the Chinese government seeks to turn the area into a commercial hub.

Executives said domestic travel is ramping up significantly across the region, with strong travel sales in

Hong Kong and Macau, especially for skin-care goods. Sales in South Korea improved too, rising at a high-single digit percentage.

Outside Asia, shopping at travel stores remains stagnant. Tourism in North America is still weak and Europe is seeing a resurgence in virus cases, leading to new lockdowns.

The improvements across Asia are a welcome sight for Estee Lauder and its cosmetics rivals such as L'Oreal SA and Shiseido Co. Makeup sales have taken a hit during the outbreak, with people seeing little reason to wear lipstick and foundation under face masks. In the most recent quarter, all but one of Estee Lauder's makeup brands had sales declines. Strong skin-care sales for labels like La Mer have been able to partially offset that. **BLOOMBERG**

CORPORATE BITS

The Venetian Macao wins travel accolades



The Venetian Macao has won Macau's Leading Resort 2020 and Macau's Leading Hotel Suite 2020 for its Verona Deluxe Suite at the 27th annual World Travel Awards, announced at the inaugural Asia Winners' Day yesterday.

Kris Kaminsky, Senior Vice President of Resort Operations, Sands China Ltd., said, "This accolade goes to our dedicated team members, whose passion and pride truly set us apart. We are grateful to World Travel Awards for again recognising our efforts and we will continue offering industry-leading products and service."

"The Verona Deluxe Suite offers spacious and luxurious accommodation, featuring a living area with dining table, open-style pantry, marble bathtub and supremely comfortable beds," the gaming operator said in a statement.

Selected suites also offer a private patio.

The World Travel Awards were established in 1993 to identify and reward the world's best travel organisations. All winners are voted for by professionals in the travel and tourism industries and business and leisure travellers via the organisation's website.

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STEVE DOUGLAS

FOOTBALL

LEEDS 1, LEICESTER 4

LEICESTER'S strong away form is helping the team make another impressive start to the English Premier League.

Add a 4-1 win at Leeds yesterday [Macau time] to previous victories on the road against Manchester City, Arsenal and West Bromwich Albion this season.

Jamie Vardy helped to create first-half goals for Harvey Barnes and Youri Tielemans before scoring himself in the 76th minute at Elland Road as Leicester climbed to second place — a point behind Liverpool — at the end of the seventh round. Tielemans added a penalty in injury time.

Leicester lost just two of its first 17 games last season and was the closest challenger to eventual champion Liverpool by the midway point, before falling away badly and ultimately missing out on a Champions League qualification place.

Few expected Brendan Rodgers' side to make a similar fast start this time, especially with injuries depriving them of key players such as Ricardo Pereira, Wilfred Ndidi, Çalar Söyüncü and, most recently, in-form new signing Thomas Castagne.

In Vardy, though, Leicester has a sniffer of goals who, at 33, isn't slowing up at all.

The former England striker, who was the league top scorer last season, is up to seven already and has netted in each

of Leicester's four away wins.

And it was Vardy who helped set Leicester on its way with the first goal against Leeds, pouncing on a loose back-pass from Robin Koch and squaring the ball for Barnes to slot into an open goal after just 121 seconds.

Great movement from Vardy saw him create space to get in a header in the 21st minute that was saved by Leeds goalkeeper Illan Meslier onto his own forehead, with Tielemans converting the rebound.

Stuart Dallas equalized for Leeds early in the second half with a cross that evaded everyone and crept into the far corner, but Vardy ensured Leicester would be leaving with all three points by finishing off a length-of-the-field team move involving substitutes James Maddison and Cengiz Ünder.

Vardy had just left the field after being substituted when Maddison was fouled in the area, allowing Tielemans to take over spot kicks from Vardy and convert into the top corner.

In the other game, Fulham collected its first win of the campaign by beating fellow promoted side West Brom 2-0 to climb out of the bottom three. AP

Vardy-inspired Leicester making another strong start to EPL

AP PHOTO



Leicester's Jamie Vardy celebrates after scoring his sides third goal

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OPINION

World Views

Shuli Ren, Bloomberg



CHINA IS GETTING READY FOR A WORLD WITHOUT TRUMP

In less than a month, two unusual things happened at the People's Bank of China.

First, it no longer required banks to set aside cash if clients wanted to short the yuan. This makes betting against the currency cheaper, and allows room for the yuan to weaken. Second, the PBOC removed the so-called counter-cyclical factor, one of the three elements used to determine its daily currency fix, which guides trading. These significant tools were set up in 2015 and 2017 to stem the yuan's free fall.

Last quarter was the yuan's best in more than a decade. Now Beijing needs to prevent the currency from strengthening too much, particularly with the increasing odds of a Joe Biden White House. Whatever position the Democratic candidate takes toward China, his policies are certain to be more predictable than President Donald Trump's. That would be a good thing for the yuan. In fact, currency traders had preempted policy makers, piling into the yuan as the odds of a blue wave rose.

Over the past two years, China's currency has been whipsawed by volatile geopolitics, while traditional valuation metrics, such as the current account surplus and interest rate differentials, went to the back burner. Now that Trump appears to be on his way out, and China's economy is growing again — with parts of Europe and the U.S. resuming lockdowns — the yuan's outlook is rosy.

Reining in excessive currency volatility will be critical if Beijing wants to keep a steady inflow of foreign money. Lured by yield, investors abroad have been buying China's sovereign issues at record pace, promising to overtake city commercial banks as the second largest purchasing bloc this year. If the yuan becomes a plaything for speculative traders and overshoots, long-term investors will have to worry about currency hedging and may well stop coming, especially when the market seems to believe that a Democratic victory will result in higher Treasury yields. The 2.4% interest rate differential between China and the U.S. may narrow.

Beijing needs foreign portfolio inflows right now. The government is on track to issue 3.8 trillion yuan (\$568 billion) of bonds this year, almost 130% more than in 2019, according to HSBC Holdings Plc. Meanwhile, commercial banks have bought only 56% of net sovereign notes, versus 65% in 2019. Starting in June, the central bank tightened interbank liquidity to discourage asset managers from leveraging up on cheap loans and investing in risky financial products. Now banks are short on money.

That's why foreigners have become the key to plugging this year's fiscal hole. A "slow bull," one of Beijing's favorite slogans, offers international bond traders steady currency gains — icing on top of the yield cake.

One valid concern is whether the PBOC gave up key tools too early. But even without the countercyclical factor, the yuan fixing will still be based on two elements: the previous day's close, as well as dollar's movement overnight against three yuan currency baskets. Each has its own currency picks as well as weightings.

That's a black box rife with currency-management potential. In the past, onshore traders would turn less bearish when the PBOC sent strengthening signals via the countercyclical factor, observed Goldman Sachs Group Inc. In the future, they could well take the cue from one of the baskets edging near certain key thresholds.

Looking across emerging markets, one can't stress enough how important a stable currency is for foreign investors. Of course, China is pleased that a Biden win would unwind some of the damage Trump has done to its currency, but it doesn't want the yuan to go on a fast track, either. China is merely getting ready for a world without Trump.

ATTACK IN VIENNA HIT NIGHTLIFE; SUSPECT SOUGHT TO JOIN IS

At least one Islamic extremist — a 20-year-old armed with an automatic rifle and a fake explosive vest — rampaged through a crowded Vienna nightlife district hours ahead of a coronavirus lockdown, leaving four people dead before he was killed by police, Austrian authorities said yesterday.

The suspect in Monday night's attack was identified as a young Austrian-North Macedonian dual citizen with a previous terror conviction for attempting to join the Islamic State extremist group in Syria.

Unverified video showed the suspect, dressed in white coveralls, firing off bursts apparently at random as he ran down the Austrian

capital's cobblestone streets.

Police have arrested several other people and searched 15 houses and apartments, Interior Minister Karl Nehammer told the Austrian news agency APA.

Two men and two women died from their injuries in the attack, Chancellor Sebastian Kurz said. He said a police officer who tried to get in the way of the attacker was shot and wounded, and another 14 people were hurt.

Vienna's hospital service said seven people were in life-threatening condition yesterday after the attack, APA reported.

IRAN

SUPREME LEADER, QUOTING TRUMP, MOCKS US ELECTION

NASSER KARIMI, TEHRAN

IRAN'S supreme leader mocked America's presidential election yesterday in a televised address, quoting President Donald Trump's own baseless claims about voter fraud to criticize the vote as Tehran marked the 1979 U.S. Embassy hostage crisis.

Ayatollah Ali Khamenei reiterated a long-standing Iranian position that it didn't matter whether Trump or Joe Biden wins the vote, but the stakes couldn't be higher for the Islamic Republic.

Another four years could see Trump's maximum-pressure campaigns further expand as it crushes the Iranian economy and stops Tehran from openly selling its crude oil abroad. Biden meanwhile has said he would consider re-entering Tehran's 2015 nuclear deal with world powers, providing possible relief to the beleaguered Iranian rial.

"If you look at their own situation, it's interesting to watch. The incumbent president, who is supposed to hold the elections, says this is the most-rigged U.S. election throughout history," Khamenei said, not acknowledging that individual U.S. states run the vote. "Who says this? The sitting president who is arranging the elections himself. His opponent says Trump intends to widely cheat. This is American democracy."

Khamenei added that the result of the vote "is none of our business, meaning it won't influence our policy at all. Our policy is clear and well-calculated and people coming and going will have no impact on it."

Khamenei, 81, as supreme leader has final say on all matters of state in Iran.



Iran's Supreme Leader Ayatollah Ali Khamenei addresses the nation in a televised speech marking the birthday of Islam's Prophet Muhammad, in Tehran

He approved the efforts at reaching the nuclear deal, which saw Iran agree to limit its enrichment of uranium in exchange for the lifting of economic sanctions.

"The sitting president is arranging the elections himself. His opponent says Trump intends to widely cheat. This is American democracy."

KHAMENEI

But Trump withdrew from the deal in 2018, complaining it didn't address Iran's ballistic missile program nor its regional policies. Iran later withdrew from all the deal's limits, though Tehran still allows U.N. inspectors access to nuclear sites. Satellite photos show it is now starting new construction work at its Natanz nuclear site, which was targeted in a reported sabotage attack in July.

Khamenei spoke as the coronavirus pandemic forced authorities to cancel a planned commemoration of the Nov. 4, 1979 takeover of the U.S. Embassy in Tehran. That started a 444-day hostage crisis that transfixed America and still affects relations between Washington and Iran today.

Anti-Americanism remains a cornerstone of Iranian policy, over four decades after the takeover.

"Such an empire will not last long. It's obvious that when a regime reaches this point, it will not live for much longer and will be destroyed," Khamenei said of America. "Of course, some of them if they take office will destroy America sooner, and some others if elected will cause America to be destroyed a bit later."

Khamenei's speech was marking the birth of Prophet Muhammad based on the Iranian calendar and he began his remarks with comments deeply critical of French President Emmanuel Macron over his defense of caricatures of the prophet, which has sparked protests by Muslims across the world amid two attacks in France

"The lands that were occupied by Armenia should be returned to Azerbaijan and security of Armenians of their lands should be provided," Khamenei said. "There should be no violation of international borders and terrorists should not come close to our borders. If they get close, there will be an encounter" with Iran. AP



Bangladesh Tens of thousands of Muslims marched in the streets of Dhaka in the country's largest protest yet against the French president's support of secular laws that allow caricatures of the Prophet Muhammad. The protesters, organized by the Hefazat-e-Islam group, a network of teachers and students at thousands of Islamic schools, gathered outside the main Baitul Mokarram Mosque in downtown Dhaka. They chanted "Down with France" and "Boycott French Products" and burned effigies of French President Emmanuel Macron.

Germany is counting on a new type of coronavirus test to avoid closing nursing homes to visitors, a move that caused considerable anguish among residents and relatives in the spring. So-called antigen tests, which look for a specific protein on the virus, were first launched months ago. They are cheap and fast, but experts said at the time they are also less accurate than the standard PCR test, which detects even the tiniest genetic trace of the virus.

French military forces fighting Islamic extremists in West Africa killed more than 50 jihadists and detained four in an operation last week in Mali, French officials said. Defense Minister Florence Parly tweeted that the French force in the region also confiscated weapons and equipment from the fighters in the operation, which she said "shows once again that terrorist groups cannot act with impunity."



UK The British government plans to trial a new citywide coronavirus testing program in Liverpool, offering regular testing to everyone who lives and works in the city of 500,000 in an effort to slow the spread of the virus. Testing will take place throughout the city using a variety of technologies, including new methods that can provide results in an hour or less.