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**South Korea** Health officials in South Korea have approved a new test that's designed to detect both COVID-19 and seasonal influenza from the same samples, which would help prevent disruption at hospitals as the pandemic stretches into the flu season. The country has struggled to stem the spread of the coronavirus, which some experts say could spread more broadly during cold weather when people spend more time indoors.



**South Korean** military said its surveillance equipment spotted an unidentified person on the eastern section of the land border and launched a search operation. Hours later, it said the military "safely" took custody of the man. The Joint Chiefs of Staff said that government agencies will launch a joint investigation to find out why and how the man crossed the mine-strewn border into South Korea.



**Indian** police yesterday said they arrested a firebrand television news anchor and charged him with abetment to suicide in connection with the 2018 deaths of an interior designer and the designer's mother. Goswami has denied the allegation.

**Israeli** military said yesterday that troops killed a Palestinian gunman who opened fire at a military post south of the city of Nablus, and troops returned fire. The military said the gunman was killed. The army said no troops were wounded.

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# CALL IT A DRAW

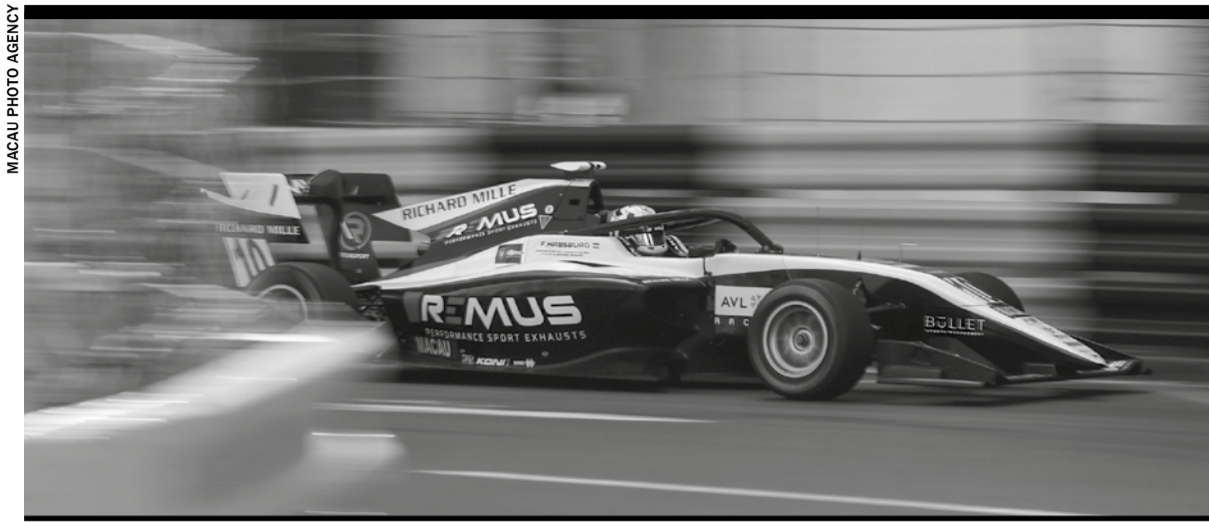
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**GRAND PRIX TO BE HELD FOR THREE DAYS WITH FIVE RACES** P2

**MGTO ROLLS OUT SERIES OF EVENTS TO INCREASE MAINLAND TOURIST ARRIVALS** P5





# 67TH GRAND PRIX SLATED FOR 3 DAYS WITH 5 RACES

LYNZY VALLES

**T**HE 67th Macau Grand Prix will be cut from four to three days with a total of five races being held from November 20 to 22, the Macau Grand Prix Organizing Committee announced yesterday in a press briefing.

This year's headliner is Rob

Huff, who has won the Guia Race nine times and is the sole foreign driver, outside of Asia, in the race this year. Huff is set to complete a two-week quarantine prior to the race, along with 36 other racers and team members.

The British racer will join teammates Rodolfo Ávila and Zhang Zheng Dong in the fight for

the 2020 TCR China title.

This year's races are the Formula 4 Macau Grand Prix, which is for cars from the Chinese Formula 4 Championship and also considered as the series' 2020 season finale; the Macau GT Cup, which is open to both GT3 and GT4 cars for the first time; and the Macau Guia Race for Asian TCR drivers.

With a budget of 220 million patacas, president of the Sports Bureau Pun Weng Kun explained that the budget had already been reduced further from 270 million patacas.

"Whether the race runs for three or four days, there are things that must be done such as re-paving of the racetrack because it involves safety. There is indeed no room to reduce the expenses of things like this," Pun told the press.

"Regarding the ticketing, we are confident that this year, the occupancy will not be bad, but only later there will be confirmed situation regarding the ticketing."

The ticket prices have remained unchanged, ranging from 50 patacas to 1,000 patacas, depending on the day and on the location of the spectator seat.

Pun is confident about the number of spectators this year. This year's seating capacity was reduced to 10,000 from the usual 14,000 to practice social distancing measures.

Meanwhile, the press conference presented a video of FIA president Jean Todt who said that the FIA main world cups such as

the F3, GT and WTCR will return in 2021.

"The unprecedented health crisis meant that this 67th Macau Grand Prix will be very different," said Todt.

"The FIA F3, GT and touring world cup races usually produce memorable races and I can't see these returning to Macau in the future. I believe all FIA status world competitions will return to Macau in 2021."

The Times had reported in September that the 54th Macau Motorcycle Grand Prix was at serious risk of being canceled as many of the racers who were invited to participate in this year's event had confirmed that they would not be returning to Macau under the conditions outlined by the Macau Grand Prix Organizing Committee.

Meanwhile, the 67th Macau Grand Prix Car Show will be held at Tap Seac Square from November 14 to 15, aside from the Grand Prix Family Carnival which is to be held this weekend.

This year's Grand Prix is the first large sports tourism project to take place in the SAR after the Covid-19 situation has stabilized.

# TOP COURT CANCELS APPEAL ON FOURTH TAIPA-MACAU BRIDGE DEVELOPER DESIGNATION

**T**HE process of appeal withdrawn by a losing developer for the project of building the Fourth Macau-Taipa Bridge has been decided to be legitimate by the Court of Final Appeal.

On October 15, 2019, the then-Chief Executive Chui Sai On appointed the tender of the project to a conglomerate comprising of China Civil Engineering Construction Corporation, China Railway Construction Bridge Engineering Bureau Group Co., Ltd. and Companhia de Construção e Engenharia Omas, Limitada (Conglomerate A).

Meanwhile, another conglomerate, named Conglomerate B and comprised of



Coneer Engenharia e Administração, Limitada and China Road and Bridge Corporation, filed an appeal to the Court of Second Instance seeking the nullification of the tender designation.

Afterwards, the China Road and Bridge Corporation applied to withdraw the appeal. On June 18, 2020, the court approved the application and declared the termination of the appeal. However, the other company in

the conglomerate was not pleased about this and filed an appeal to the Court's Council.

The Court of Second Instance ruled in favor of Coneer, which triggered Conglomerate A to file an appeal to the Court of Final Appeal.

The top court cited the stipulations in the Commercial Code about a business conglomerate when ruling in favor of Conglomerate A. It states that two or more business

entities, when forming a conglomerate, are bound to act in unity.

Legally, the court pointed out that each member entity is mutually connected under the conglomerate. As such, the legal actions taken by the conglomerate were seen and understood to be acts of unity. It is a matter of shared interests, the court added.

China Road and Bridge Corporation's withdrawal from the legal procedure is a sign that the entity was no longer interested in the ruling and the tender. In this circumstance, the top court did not see how there could be any beneficial result for Coneer even if they had won back the tender.

The top court added that once a legal action is taken under the name of a group, the group should exist throughout the entire procedure. **AL**

# UNION GAMING: GRAND LISBOA PALACE MAY DELAY FULL OPENING

LYNZY VALLES

**G**RAND Lisboa Palace may only partially open in the first quarter of 2021 due to the lack of tourists entering Macau as well as the city's economic recovery, brokerage Union Gaming Securities LLC suggested.

"SJM is expecting to open Grand Lisboa Palace in first quarter 2021, with the scale of opening in terms of rooms and tables being dictated by market conditions at the time," wrote analyst John DeCree in the memo, seen by GGRAsia.

"With this in mind, and the current trajectory of the recovery in Macau, we expect a partial opening. [...] We suspect the opening of a large portion of the hospitality amenities would be delayed until more significant demand returns to Macau," he added.

Last month, Executive Director of Sociedade dos Jogos de Macau (SJM) Angela Leong said

that both Grand Lisboa Palace and Lisboaeta projects may have their openings delayed until next year due to the pandemic. The company then set targets for early next year. The SJM executive noted that logistics were hindered by the Covid-19 pandemic, delaying the opening of the projects. Both projects were initially expected to open by the end of this year.

Meanwhile, the brokerage noted that it expects Grand Lisboa Palace to see a "slower ramp" throughout next year, predicting that it will only be in 2022 where the integrated resort would operate fully. "Given the current environment, we are expecting a slower ramp throughout 2021 and looking forward to 2022 as the first full year of operations," the brokerage wrote.

Moreover, DeCree has said that the brokerage is forecasting HKD1.86 billion in EBITDA for Grand Lisboa Palace in 2022.

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新城A區南側商業文化設施夜景效果圖

# Rosário: Despite building progress, Zone A plan is not final

ANTHONY LAM

**A**LTHOUGH work is being done on the 138 hectares of reclaimed land that was named New Urban Zone A, its urban plan is awaiting finalization, stressed Secretary for Transport and Public Works Raimundo do Rosário.

New Urban Zone A, which is expected to house nearly 100,000 people, had its "draft plan" unveiled to members of the parliament yesterday. The briefing session was presided over by Rosário. The premier of the draft plan was shown to not only to lawmakers, but also the media.

According to the draft plan, the 2,500 meter by 650 meter New Urban Zone A will be mostly a residential district, with about 30% of land used for housing purposes, while about 28% will be used for greenery and public open areas. In addition, nearly 20% of the land will be used for roads.

Rosário disclosed that the construction of public housing will commence from 2022 to 2024, adding that it would normally take five years to conclude the construction of one housing project.

Although the government reserved quite a large area for cultural facilities in the first plan, which it described as "a new icon for Macau," the facilities will only take up about 5% of the 138 hectares of completely reclaimed land.

Most high-rise buildings will be built in the northern half of

the zone, and will decline in height from north to south. This is to abide by aviation regulations and allow sufficient clearance for flights entering and leaving Macau.

The reclaimed land's main road network will be made up of three latitudinal roads and two longitudinal ones.

Seeking Beijing's approval, the government has the thought of reclaiming the waterway between the Zone A and the main peninsula. The section of waterway starts in the north from the Oriental Pearl to the southern edge of the Main Reservoir.

If the government gets a green light, the reclaimed waterway will be used to make two large parks, similar to the Art Garden running between the Grand Lapa Hotel and the Ferreira do Amaral Plaza. Similarly, roads will run through the parks to connect the new zones with the main city.

Three Light Rail Transit (LRT) stations, three public transportation transit hubs, one public bus terminus and at least one gas station will be built in the zone. "Public parking lots will be built under the ground of most, if not all, public housing buildings," Rosário said. There will also be a government health center.

Commercial activities will be conducted both on and underground. It was revealed that there will be several underground shopping districts, as the LRT stations will be underground. There will also be a school village housing several schools.

The government is confident that the zone will not be too densely populated. Compared with the current population density of 140,000 people/km<sup>2</sup> in Area Preta, Iao Hon and Hipodromo combined, Zone A will have about 55,000 people/km<sup>2</sup>.

As the Secretary mentioned about underground parking lots, lawmaker Agnes Lam was concerned about the risk flooding during typhoon or rainstorm for the zone in general. She used Typhoon Hato, which struck Macau three years ago, to illustrate her question. Lam asked if the government has made plans for counter-crisis measures or facilities.

In response, Rosário said that such facilities are "not needed." He explained that the new reclamation followed new criteria. For example, the coastline of the zone is 6.5 m above sea level, which "[was designed] against the standards for a once-in-100-years typhoon," said the Secretary. In contrast, Pier 23 in the Inner Harbor measures only 2.3 m above sea level.

In addition, following recommendations made by a group of Chinese counter-crisis experts who said that a higher standard should be used to guard against a 'once-in-200-years' typhoon, the government is studying the proposal.

"You can be assured that counter-crisis facilities are not needed," the Secretary said to Lam.

Build-Operate-Transfer is a popular mode of infrastructure in many places around the

world. In this mode, the government designate a developer, usually through a tender, to construct the project. The developer will be given a certain period of rights of operation before transferring the project back to the government.

Considering the huge investment into the zone, lawmaker Pereira Coutinho is concerned about the financial burden.

Secretary Rosário replied that it is not necessary because the subsidized housing will eventually be purchased, which generates income for the government. Although the government will not make a profit out of the housing projects, they should break even.

On the other hand, lawmaker Ho Ion Sang is worried about whether the road network can handle the large number of residents expected in the zone. The official said that the Fourth Macau-Taipa Bridge will have three entrances and exits, connecting the main bridge with the Hong Kong-Zhuhai-Macau Bridge Border Checkpoint, the current Exterior Harbor District, as well as Zone A.

Ho was also concerned the absence of a hospital in the zone may cause the deferment of timely medical attention. Rosário cited the Health Bureau's ability to handle medical issues through the relatively large health center.

Lawmaker Leong Sun Iok asked about a cycling trail, and Rosário replied that if Beijing approves the reclamation of the waterway, there will be a cycling trail.

## ZAPE SEWAGE PIPELINE TO BE CONSTRUCTED IN 2021

A section of Avenida da Amizade will undergo construction for a sewage pipeline project starting in the first quarter of 2021. The section is near the sewage pumping station near the Macau UNESCO Center and the sewage treatment plant of the Macau peninsula. The pipeline is approximately 2.4 kilometers in length and two meters in diameter. Yesterday, the Land, Public Works and Transport (DSSOPT) opened the bids for the project. DSSOPT expects to start the project during the first quarter of next year at the earliest, with a maximum construction period of 883 working days. DSSOPT stated that the construction will not affect ground transportation and facilities.

## RECYCLING SUBSIDY PROGRAM EXTENDED FOR A YEAR

In accordance with the dispatch of the Secretary for Transport and Public Works, the application period of the "Recycling Industry Equipment and Vehicle Subsidy Scheme" was extended by one year to November 25, 2021, according to a statement released yesterday by the Environmental Protection Bureau (DSPA). The funding method, application conditions and procedures, funding scope, monitoring and supervision mechanism remain unchanged. In order to promote the healthy and sustainable development of the recycling industry in Macau, the SAR government launched the "Recycling Industry Equipment and Vehicle Subsidy Scheme" on November 26, 2018. The scheme subsidized the recycling industry to purchase some of the equipment needed for business activities in order to enhance the industry's technical capabilities and promote the industry's continued growth. Since April, the maximum of the subsidy was increased from 1.5 million patacas to 3 million patacas, and the scope of funding was extended to include 29 types of equipment and vehicles, including heavy trucks, truck accessories, excavators and their accessories.

## ELLA LEI ASKS ABOUT CRIMINALIZING FAKE MARRIAGES

Lawmaker Ella Lei has asked the government to reveal their progress on criminalizing fake marriages. In Lei's interpellation to the government, Lei said she believes that current fake marriages are being processed in court under the charge of forging documents for special value. Lei believes that there are gray areas if the authority charges the accused fake marriage suspects with forging documents, and that charging the suspects with forging documents will make it impossible to reflect the nature of fake marriage and its harm to society. Lei pointed out that the authorities intend to criminalize the act of obtaining residence through a fake marriage, but the legislative work has been taking a long time and is still not ready. Lei also asked the government whether it will create special measures to combat false employment involving non-local employees.



MACAU PHOTO AGENCY



CRIME

# POLICE UNCOVER SEVERAL MONEY EXCHANGE FRAUD CASES IN CASINOS

JULIE ZHU

**T**he Judiciary Police (PJ) has apprehended several individuals suspected of money exchange fraud. The incidents occurred this year and last year in local casinos, the department reported during yesterday's joint police press conference.

Yesterday, the PJ shared intel with the media regarding six fraud cases, all involving money exchange gangs who are normally active in casinos. These cases were related to both recently reported incidents and some reports that the PJ received in 2019.

A 51-year-old mainland woman surnamed Wang was apprehended as a suspect in the first case. On November 2, she gambled in a casino located in the northern district.

While she was gambling, she took some casino chips from a gambling table and returned the chips to the same position shortly

after. Her behavior was witnessed by a casino employee and she was caught immediately.

The casino reported the case to the police department and wished to pursue Wong legally. In total, the gambling chips are equivalent to HKD30,200. Wong admitted to the accusations.

In the second case, two suspects were apprehended on October 30. The case dates back to June 2019. A casino located in the northern district received an anonymous letter accusing two people of robbing the casino.

A police investigation found two suspects: 48-year-old Li, an unemployed mainland man, and 33-year-old Wang, an unemployed mainland woman.

According to the PJ, the two carried out six robberies at the casino, and also robbed another one. Those claiming to be the victims in this case reported a total loss of HKD165,000. The two denied the accusations.

The fourth suspect is a 33-year-old mainland man surnamed Wang. On November 1, the self-claimed victim connected with Wang on social media. The victim was looking for someone to exchange 617,000 yuan to Hong Kong dollars. Later, when they met in person, Wang showed the victim a bag of "cash" which actually contained several bundles of authentic banknotes mixed with practice banknotes.

The victim, not recognising the practice banknotes at that time, transferred the yuan to Wang.

Shortly afterwards, the victim noticed the practice banknotes while Wang was running away from the scene.

Later, officers from the customs authority apprehended Wang on the streets.

Wang claimed that he had no knowledge about the practice banknotes and said that he was paid 600 yuan to deliver the bag

of "money." However, the PJ believes Wang is responsible for the fraud.

In the fourth case, a 43-year-old mainland resident surnamed Wu was apprehended for a fraud case dating back to November 2019. Five mainland residents accused Wu of defrauding them to invest in a casino VIP room.

The five reported a total loss of 3.65 million yuan. Last month, the police authority apprehended Wu when he was crossing the border at Hong Kong-Zhuhai-Macau Bridge Macau Port to enter the city.

The suspect in the fifth case is Liang, a 32-year-old mainland resident. On October 31, victims in this case wanted to exchange money with Liang. The victims needed to exchange 262,500 yuan to HKD300,000. When Liang showed the victims a bag of cash, one of the victims suspected the cash to be counterfeit. They confirmed their suspicions after a

failed attempt at exchanging the money for gambling chips at the casino cage. During this process, the suspect ran away from the scene but was intercepted by the casino security.

In the sixth case, one of the suspects are 32-year-old Deng. They are both from mainland China. On 29 October, Deng and his victim cut a deal for a currency exchange. However, Deng gave bundles of practice banknotes amounting to HKD100,000 to his victim.

25-year-old Zhuang is a mainland woman who was also recently apprehended for casino fraud. Last year, Zhuang persuaded her victim to exchange 294,840 yuan for her. Her victim gave her Hong Kong dollars. However, Zhuang didn't give the victim any money and lost all the Hong Kong dollars gambling before she escaped from Macau. Zhuang was apprehended at Macau International Airport on October 30.

## MAN ARRESTED FOR REPEAT SEXUAL HARASSMENT

The Judiciary Police (PJ) has apprehended a 24-year-old Macau recidivist for another sexual harassment case. The victim in this case was a male student. Yesterday, the PJ held a press conference reporting the man's apprehension. According to the PJ, a middle school reported a case of sexual harassment to the bureau on October 30, notifying them that a male student was harassed by a man who had touched the boy's ankle. The police department identified the suspect on the same day.

The suspect, surnamed Lam, was working as a security guard for a local building and is a repeat sexual harassment offender. Lam had previously served one year in prison on the mainland for sexual harassment as well. After he was released from prison on the mainland, he returned to Macau and continued to commit sexual harassment on the northern district of the Macau Peninsula on about 10 separate occasions.

On September 4, PJ arrested Lam for one sexual harassment case. According to the PJ, Lam admitted to the charge and confessed that the harassment was performed intentionally in order to satisfy his fetish.

# Fewer poor air quality days recorded this year

**F**ROM January to October this year, Taipa air quality monitoring station recorded seven days with poor air quality, 26 days fewer compared to the same period last year, according to Chang Sau Wa, Director of the Macau Meteorological and Geophysical

Bureau's (SMG) monitoring center.

The decrease represents a 73% drop year-on-year. In Chang's opinion, the drop shows that air quality is closely related to human activity.

In addition, Chang revealed that the bureau will

tighten standards for pollutants such as PM10, PM2.5 and sulfur dioxide in accordance with the World Health Organization guidelines.

As a result, it expects that the number of days with poor air quality in the future will increase. However, the potential increa-

se in the number of poor air quality days may only be due to the higher standards.

In addition to air quality, Leong Weng Kun, Director of SMG, also responded to the concerns related to typhoon signal issues. According to Leong, the bu-

reau mainly depends on numerical forecast data. If the bureau only uses empirical analysis, the error in typhoon forecast will be greater.

Leong pointed out that every time a typhoon signal is issued, there is an internal consultation system.

According to Leong, SMG will fully discuss the scientific data and the impact on the public.

Macau will also communicate closely with the meteorological departments of Guangdong and Hong Kong, and will soon exchange information with these regions. However, specific judgments and decisions are made in accordance with Macau's own circumstances. JZ



# MGTO rolls out series of events to increase mainland tourist arrivals

LYNZY VALLES

**T**HE Macao Government Tourism Office (MGTO) is expecting some 24,000 daily tourist arrivals from mainland China on its best day until the year ends, noting that it will still take some time before the numbers continually grow.

Speaking during the press conference of the "Tour Macao Carnival," MGTO director Maria Helena de Senna Fernandes said, "I can't say there will be a huge improvement in visitor arrivals. The tourist arrivals after Golden Week is more ideal than the National Holiday."

The city's hotel occupancy was 40% last week and the official hopes that it will stay at the 40% mark, noting that the average stay of visitors is also slowly increasing.

Recently, the tourism board has been expecting a decline in tourist arrivals of over 90% for 2020. The SAR government is not expected to relax its current entry restrictions anytime soon, mea-

BLOOMBERG



ning that it may be some time before the tourism industry recovers. In the meantime, it is focusing on attracting tourists from mainland China, as these tourists can enter Macau without having to undergo a 14-day medical observation period.

Fernandes also disclosed that the government has invested a total of RMB3.45 million in consumer vouchers for mainland tourists. According to her, this has

generated over RMB80 million in transactions.

Meanwhile, Secretary for Social Affairs and Culture Elsie Ao Ieong U, who was also present at the press conference, said that after its promotional campaign "Beijing Macau Week" in Beijing, more mainland residents are now aware that they can enter the Macau SAR without having to undergo a 14-day quarantine in a designated hotel.

Previously, analysts suggested that the nucleic acid test requirement and the two-week quarantine have hindered tourists from entering the city.

"After the promotion week we did in Beijing, the residents there know clearly that they don't need to quarantine in Macau, meaning they can come and go freely. But residents from other places may not know. So we hope that through these [upcoming] activities,

they will know more about this information," she said.

Yesterday, it was announced that MGTO is set to launch the "Tour Macao Carnival," which is comprised of different events to further boost the tourism sector.

The carnival will further encourage mainland residents to visit the SAR.

With a budget of 7 million patacas, the carnival will feature around 10 events, organized in partnership with local associations.

The carnival will be carried out in different stages. Different social media influencers and connoisseurs from the mainland will be invited to conduct livestreams on different platforms to promote the carnival in the mainland.

The event will include the 3rd Annual Macao Winter Carnival, to be held from November 12 to December 27, the 20th Macao Food Festival which will be held from November 13 to 29, and the Taipa Community Tourism Development Plan - Taipa Happy Carnival from November 19 to 21, among others.

According to Ao Ieong, the upcoming events will not only benefit the tourism industry but also local sectors with a range of employment opportunities.

"It is estimated that the Macau Grand Prix, Macau Food Festival and other activities in the series will create job opportunities for more than 100,000 [residents]."

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**Pré-qualificação do Concurso Público**  
**n.º MTRM2/CR-2020/08/005**

**“Prestação de Serviços de Segurança para 11 Estações da Linha da Taipa do Metro Ligeiro de Macau em 2021”**

Encontra-se aberto o processo da pré-qualificação do concurso público para a “Prestação de Serviços de Segurança para 11 Estações da Linha da Taipa do Metro Ligeiro de Macau em 2021”.

Os interessados podem exigir, através do envio de um e-mail, para [procurement@mtr.com.mo](mailto:procurement@mtr.com.mo), até 21 de Novembro de 2020, a documentação da pré-qualificação do referido concurso, e devem enviar os documentos, devidamente preenchidos, para o mesmo endereço de e-mail, antes das 18h00 do dia 21 de Novembro de 2020.

Para mais informações sobre o concurso, consulte [www.mtr.com.mo](http://www.mtr.com.mo).

4 de Novembro de 2020

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## US PICKS TAIWAN FOR FIRST ARMED DRONES SALE UNDER EASED RULES

IAIN MARLOW  
& SAMSON ELLIS

**T**HE U.S. will sell Taiwan armed Reaper drones in a \$600 million deal that will likely further anger China and help lock in a shift in American military support for Taipei during the next presidential administration.

The State Department yesterday [Macau time] approved the proposed sale of the four weapons-ready MQ-9B drones from General Atomics - capable of carrying laser and GPS-guided munitions - along with radar, sensors and ground control stations for flying the aircraft. It was the first time the U.S. has approved the sale of armed drones since the Trump administration eased export restrictions in July.

"This proposed sale will improve the recipient's capability to meet current and future threats by providing timely Intelligence, Surveillance, and Reconnaissance, target acquisition, and counter-land, counter-sea, and anti-submarine strike capabilities for its security and defense," the State Department said in a statement. "The capability is a deterrent to regional threats and will strengthen the recipient's self-defense," it said.

The move comes shortly after similar approval in recent weeks for two arms sales worth a total of \$4.2 billion for the democratically controlled island, which Beijing considers part of its territory. The deals leading up to the election in the U.S. continue a notable shift away from the sale of more traditional, expensive weapons platforms - such as

warplanes and tanks - toward a so-called "hedgehog" defensive strategy designed to make the costs of a Chinese invasion too high by deploying nimble weapons such as mobile missile systems, mines and drones.

China's military has continued to pile pressure on Taiwan, with People's Liberation Army aircraft breaching the island's air defense identification zone on a near-daily basis. Tensions are also high between the world's two biggest economies, with China featuring prominently in election rhetoric between President Donald Trump and Democratic nominee Joe Biden.

### 'GROSSLY INTERFERES'

Chinese Foreign Ministry spokesman Wang Wenbin called the latest arms sale a "severe violation" of the one-Chi-

na principle and urged the U.S. to "immediately cancel its arms sale plans to avoid further damaging China-U.S. relations."

"It grossly interferes in China's domestic affairs and gravely undermines China's sovereignty and security interests," Wang told a daily briefing in Beijing yesterday. He vowed China would "take legitimate and necessary responses in light of the changing developments," without elaborating.

While the U.S. recently sold Taipei F-16 warplanes and Abrams tanks, military analysts have argued that these expensive acquisitions are particularly vulnerable should China launch a barrage of missiles to knock out the island's defenses - including parked jets and vehicles, runways and military

facilities - ahead of an invasion.

"The trend for U.S. security assistance to Taiwan is to shift away from large platforms and systems like the F-16V fighters and M1A2 Abrams tanks sold to Taiwan in 2019," said Shirley Kan, an independent specialist in Asian security affairs and a member of the research organization Global Taiwan Institute's advisory board.

Taiwan has also scrambled around 3,000 jets this year as Chinese military aircraft fly close to the island, and a crash of an aging F-5 fighter has fueled concerns about the age of its fleet.

"The main benefit of these drones will be to improve our surveillance and detection capabilities in the Taiwan Strait," Shu Hsiao-huang, assistant research fellow at the Taipei-based Institute for National Defense and Security Research, said, citing their ability to stay in the air for long periods. "This will help us maintain stronger surveillance on the areas around Taiwan." **BLOOMBERG**

### SOUTH CHINA SEA

## Philippines greenlights oil drills in disputed waters without Beijing

**T**HE Philippines said oil exploration in the disputed South China Sea can proceed without China, in what could be a further sign of the Southeast Asian nation's tougher stance against Beijing.

Philippine Energy Secretary Alfonso Cusi said PXP

Energy Corp. can survey Reed Bank in the disputed sea even without partnering with China National Offshore Oil Corp.. A unit of the Philippine oil exploration company, which is in talks with CNOOC, holds the right to drill for oil and gas in the area under Servi-

ce Contract 72, one of the five such contracts allowed to resume exploration.

"If they can do it by themselves, go ahead," Cusi said at a virtual briefing yesterday, when asked if PXP should seek China's permission to proceed with a survey. "If they can't do it

and they need a partner, they have to partner with China."

President Rodrigo Duterte last month lifted a six-year ban on South China Sea oil exploration, which his spokesman described as an assertion of the Philippines' rights in disputed

waters. The Philippine leader has recently toughened his stance against China and leaned back toward the U.S., which has also been stepping up its criticism of Beijing's actions in the disputed waters.

PXP Chairman Manuel Pangilinan said it has submitted a preliminary work program to the Department of Energy. The Reed Bank may need another survey, Pangilinan said last week, adding he is "not aware" if exploration can proceed without China's permission.

China will likely block new exploration in contested waters, as shown in recent disputes with Vietnam and Malaysia, according to Gregory Poling, director of the Asia Maritime Transparency Initiative in Washington.

Meanwhile, the Philippines is also opening up to other energy sources like gas, geothermal and hydro-power by banning new coal-fired power plants, Cusi said at the same briefing. It's also crafting a national policy on nuclear power, he said. **BLOOMBERG**



JONATHAN LEMIRE, ZEKE MILLER, JILL COLVIN & ALEXANDRA JAFFE, WASHINGTON

**P**RESIDENT Donald Trump carried the prized battleground of Florida, then he and Democrat Joe Biden shifted their focus yesterday to three Northern industrial states — Wisconsin, Michigan and Pennsylvania — that could prove crucial in determining who wins the White House.

However, the intense jockeying for the states was overshadowed by Trump's extraordinary early-morning declaration from the White House calling for outstanding ballots not to be counted.

By yesterday evening [Macau time], neither candidate had the 270 Electoral College votes needed to win. Trump made premature claims of victories in several key states and said he would take the election to the Supreme Court to stop the counting. It was unclear exactly what legal action he might try to pursue.

Vote tabulations routinely continue beyond Election Day, and states largely set the rules for when the count has to end. In presidential elections, a key point is the date in December when presidential electors met. That's set by federal law.

Several states allow mailed-in votes to be accepted after Election Day, as long as they were post-marked by Tuesday. That includes Pennsylvania, where ballots post-marked by Nov 3 can be accepted if they arrive up to three days after the election.

Trump suggested those ballots shouldn't be counted. But Biden, briefly appearing in front of supporters in Delaware, urged patience, saying the election "ain't over until every vote is counted, every ballot is counted."

"It's not my place or Donald Trump's place to declare who's won this election," Biden said. "That's the decision of the American people."

Pennsylvania Gov. Tom Wolf tweeted that his state had over 1 million ballots to be counted and that he "promised Pennsylvanians that we would count every vote and that's what we're going to do."

Legal experts were dubious of Trump's declaration.

"I do not see a way that he could go directly to the Supreme Court to stop the counting of votes. There could be fights in specific states, and some of those could end up at the Supreme Court. But this is not the way things work," said Rick Hasen, a professor of law and political science at the University of California-Irvine.

Trump has appointed three of the high court's nine justices including, most recently, Amy Coney Barrett.

Democrats typically outperform Republicans in mail voting,



A demonstrator holds up a sign while waiting for election results at Black Lives Matter Plaza in Washington

## US ELECTION DAY

# Northern battlegrounds could hold key to Trump-Biden outcome

while the GOP looks to make up ground in Election Day turnout. That means the early margins between the candidates could be influenced by which type of votes — early or Election Day — were being reported by the states.

Throughout the campaign, Trump cast doubt about the integrity of the election and repeatedly suggested that mail-in ballots should not be counted. Both campaigns had teams of lawyers at the ready to move into battleground states if there were legal challenges.

The tight overall contest reflected a deeply polarized nation struggling to respond to the worst health crisis in more than a century, with millions of lost jobs, and a reckoning on racial injustice.

Trump kept several states, including Texas, Iowa and Ohio, where Biden had made a strong play in the final stages of the campaign. But Biden also picked off states where Trump sought to compete, including New Hampshire and Minnesota. But Florida was the biggest, fiercely contested battleground on the map, with both campaigns ba-

ttling over the 29 Electoral College votes that went to Trump.

The president adopted Florida as his new home state, wooed its Latino community, particularly Cuban-Americans, and held rallies there incessantly. For his part, Biden deployed his top surrogate — President Barack Obama — there twice in the campaign's closing days and benefitted from a \$100 million pledge in the state from Michael Bloomberg.

**"I do not see a way that Trump could go directly to the Supreme Court to stop the counting of votes.**

RICK HASEN  
PROFESSOR OF LAW

Control of the Senate was at stake, too: Democrats needed to net three seats if Biden captured the White House to gain control of all of Washington for the first time in a decade. But Republicans maintained several seats that were considered vulnerable, including in Iowa, Texas and Kansas. The House was expected to remain under Democratic control.

The pandemic — and Trump's

handling of it — was the inescapable focus for 2020.

For Trump, the election stood as a judgment on his four years in office, a term in which he bent Washington to his will, challenged faith in its institutions and changed how America was viewed across the globe. Rarely trying to unite a country divided along lines of race and class, he has often acted as an insurgent against the government he led while undermining the nation's scientists, bureaucracy and media.

The momentum carried into Election Day, as an energized electorate produced long lines at polling sites throughout the country. Turnout was higher than in 2016 in numerous counties, including all of Florida, nearly every county in North Carolina and more than 100 counties in both Georgia and Texas. That tally seemed sure to increase as more counties reported their turnout figures.

Voters braved worries of the coronavirus, threats of polling place intimidation and expectations of long lines caused by changes to voting systems, but appeared

undeterred as turnout appeared it would easily surpass the 139 million ballots cast four years ago.

No major problems arose on Tuesday, outside the typical glitches of a presidential election: Some polling places opened late, robocalls provided false information to voters in Iowa and Michigan, and machines or software malfunctioned in some counties in the battleground states of Ohio, Pennsylvania, Georgia and Texas.

The cybersecurity agency at the Department of Homeland Security said there were no outward signs by midday of any malicious activity.

With the coronavirus now surging anew, voters ranked the pandemic and the economy as top concerns in the race between Trump and Biden, according to AP VoteCast, a national survey of the electorate.

Voters were especially likely to call the public health crisis the nation's most important issue, with the economy following close behind. Fewer named health care, racism, law enforcement, immigration or climate change

The survey found that Trump's leadership loomed large in voters' decision-making. Nearly two-thirds of voters said their vote was about Trump — either for him or against him. AP



US ELECTION DAY

# News organizations rebuke Trump on results claim

DAVID BAUDER  
& LYNN ELBER

**I**N a stunning scene in the middle of the night, news organizations rebuked President Donald Trump after he falsely said on live television that he had won reelection even as votes were still being counted.

With reporters and supporters gathered at the White House at 2:20 a.m. Eastern, the president said it was "a major fraud on our nation" that he hadn't been declared the winner. "As far as I'm concerned, we already have won this," he said.

The words were barely out of his mouth before television anchors rushed to refute him.

CBS News' Norah O'Donnell said Trump was "castrating the facts" by "falsely claiming that he has won the election and disenfranchising millions of voters whose ballots have not been counted."

"Donald Trump is losing right now both in the popular vote and the electoral vote and there are many states left to be called," ABC News' George Stephanopoulos said.

Said NBC News' Savannah Guthrie, "The fact of the matter is we don't know who won the election." Guthrie had interrupted Trump's speech to tell viewers that several of Trump's statements were not true.

The Associated Press said that at the time of Trump's statement, its count had Trump winning 213 electoral votes to Democrat Joe Biden's 225. The AP has determined that it's too early to declare a winner in several states, including Pennsylvania, Georgia and Michigan.

It was an explosive moment after a frazzled nation had sat through hours of uncertainty. Media outlets had warned for weeks that Americans would have to be patient waiting for a decision in the bitter campaign between Biden and Trump, and repeatedly drove that point home through their election night coverage.

Biden had spoken to supporters at 12:42 a.m. in Delaware, expressing confidence in his campaign and saying he wanted to see every



Members of the news media work outside the West Wing of the White House, election night

vote counted.

"Keep the faith, guys, we're going to win this," Biden said.

Trump had immediately responded with a tweet saying "we are up BIG, but they are trying to STEAL the election. We will never let them do it."

The president's address, after he was ushered to a podium to the sound of "Hail to the Chief," received criticism in what are normally friendlier outlets.

"This is an extremely flammable situation and the president just threw a match into it," said Fox News Channel's Chris Wallace.

His Fox colleague, former George W. Bush administration aide Dana Perino, said, "he just went a step too far." Conservative commentator Ben Shapiro tweeted that it was "deeply irresponsible" for Trump to claim victory.

The president's team was angry at Fox News Channel for striking out ahead of other news organizations in declaring that Biden had defeated Trump in the battleground state of Arizona. It would have been the first state to flip parties from 2016, and was crucial in the path to 270 electoral votes and victory.

Fox's Bret Baier, noting the network was taking "incoming," put decision desk chief Arnon Mishkin on the air. He explained that with the bulk of uncounted votes in Arizona cast early and thus more likely for Biden, Trump would not be able to catch up to the Democrat's lead in that state.

"I'm sorry, but we're not wrong in this particular case," Mishkin said. The AP eventually called Arizona for Biden at 2:52 a.m.

Millions of people following election coverage on the East Coast went to bed before all the drama, and without knowing the answer to the question they had waited hours for: Who's going to be in the White House for the next four years?

The president also expressed anger at news organizations for not declaring him the winner in Georgia and North Carolina, where he held leads. CNN's John King explained that there was still doubt given there were votes still to be counted in regions where Biden was expected to do well.

It was emerging that the presidency hinged on the Midwest battlegrounds of Michigan, Wisconsin and Pennsylvania.

"We've been saying for a long time that anything could happen, this is a very competitive race and that ... it really was going to come down to these three states," said CNN's Jake Tapper. "That's happening, and yet it still feels like people didn't hear it when we were telling them that the previous three weeks."

Prior to the appearances by the two candidates, the night's mood ebbed and flowed like a tide, and almost as predictably. Experts had said voters would be confused by the vast amount of early votes that were more likely to support Biden, and

the different practices of states in when they would count them and the Election Day votes that favored Trump.

That proved to be the case when initial leads for Biden in Ohio and North Carolina that briefly heartened his supporters were suddenly erased. When Trump gained the lead in the Midwest battlegrounds, the question became whether Biden could overcome him when all early votes were counted.

On the television networks, it put the spotlight on numbers geeks like CNN's John King and MSNBC's Steve Kornacki. MSNBC kept a "Kornacki cam" on their man as he studied voting data.

For the first time, The Associated Press wrote stories explaining in detail to readers and members of the news cooperative why it had declared winners in individual states.

Network anchors began election night coverage with calls for patience. Stephanopoulos told viewers that it did not mean that the process is broken or unfair if the results were not clear Tuesday night.

As the evening progressed, it became clear that while patience might not necessarily be rewarded, it was still necessary.

"I would be very careful drawing sweeping generalizations about what we think we're going to see," Robert Gibbs, a former White House press secretary in the Obama administration, said on MSNBC. "Because it may be that it takes six days to figure out who wins this race." AP

## this day in history



### 1991 PUBLISHER ROBERT MAXWELL DIES AT SEA



The body of the millionaire newspaper publisher, Robert Maxwell, has been found in the sea off the coast of Tenerife.

Mr Maxwell's body was discovered at approximately 1800 local time (1700 GMT) and flown to Gran Canaria for identification.

The publisher had been cruising in the Canary Isles aboard his luxury yacht, the Ghislaine.

He is thought to have gone overboard early this morning but was not reported missing until about 1100 local time (1000 GMT) when he failed to answer a telephone call.

Two helicopters, rescue launches and a dozen ships were then sent to the area to assist in the search.

It is not yet known how Mr Maxwell ended up overboard.

The Prime Minister, John Major, has led the tributes to Mr Maxwell, calling him a "great character".

From humble beginnings in Czechoslovakia, Robert Maxwell became one of Britain's richest men.

He enlisted in the British army during World War II and was decorated for bravery.

He subsequently worked for the Foreign Office before building his business empire.

In 1984 he achieved a long-held ambition to own a national newspaper when he bought the Daily Mirror.

Earlier this year Mr Maxwell also purchased a New York paper, the Daily News, which had been on the brink of closure.

But at the same time he was being forced to sell off companies to reduce his debts, prompting criticism of his business methods and abrasive management-style.

Dealing in shares in Mr Maxwell's Mirror Group was suspended after the news of his disappearance became public.

Mr Maxwell's sons, Kevin and Ian, have been put in charge of his businesses.

Courtesy BBC News

## IN CONTEXT

After Robert Maxwell's death it emerged that the Mirror Group's debts vastly outweighed its assets and £440m was missing from the company's pension funds.

In 1996, after an eight-month trial, Kevin and Ian Maxwell and another man, Larry Trachtenberg, were cleared of conspiracy to defraud Mirror Group pensioners.

In 2001 the Department of Trade and Industry released a report into the Maxwell affair which said "primary responsibility" for the collapse of the Maxwell business empire lay with its founder.

But it added that Kevin Maxwell and some leading City financial institutions also bore a "heavy responsibility" for the company's failure.

After Robert Maxwell's death campaigners for the 30,000 Mirror Group pensioners mounted a three-year campaign for compensation.

Their funds were largely recovered thanks to a £100m government payout and a £276m out-of-court settlement with City institutions and the remnants of Robert Maxwell's media group.



MACAU'S LEADING NEWSPAPER

## YOUR STARS



### ARIES

Mar. 21-Apr. 19

It's a more introspective time in which your mind needs to work but your body should stay relaxed. But that doesn't mean a lot can't get accomplished.



### TAURUS

Apr. 20-May. 20

The wonderful thing is that once you act energetic and social, you start to be energetic and social! Your genuine nature is still genuine even when it needs a little bit of a kick-start.



### GEMINI

May. 21-Jun. 21

Sometimes people project what they want on you, and you can't let them do that. They need to spend more time working on their own lives and less time working on yours.



### CANCER

Jun. 22-Jul. 22

In any close relationship, open communication is crucial! If you think that someone you love is holding back their true feelings, don't wait another day to get to the bottom of it.



### LEO

Jul. 23-Aug. 22

Today, you can have a good time doing just about anything from washing dishes to taking a walk to sitting through a marathon meeting! You're in a phase of life when your expectations are low.



### VIRGO

Aug. 23-Sep. 22

Negotiations should be avoided today. There is too much division in the various parties. Not everyone is on the same page, and it could cause some conflicts that frustrate your day.



### LIBRA

Sep. 23-Oct. 22

Negotiations should be avoided today. There is too much division in the various parties. Not everyone is on the same page, and it could cause some conflicts that frustrate your day.



### SCORPIO

Oct. 23-Nov. 21

The most beautiful words can have a less than beautiful interpretation, so look more closely for the meaning behind what people say today. Focus more on substance than on style.



### SAGITTARIUS

Nov. 22-Dec. 21

You can talk your way through any tricky spots and use your brilliant mind to silence any skeptics. And if you can keep people talking about themselves, it won't occur to them to ask anything about you.



### CAPRICORN

Dec. 22-Jan. 19

If you're feeling uncertain or nervous about your career, don't suppress it. Turn to your family for the comfort you need, even just a short phone call could make you feel ten times better about this situation.



### AQUARIUS

Jan. 20-Feb. 18

But the big question is are your suspicions correct? Resist the urge to warn others about this person being a wolf in sheep's clothing. You don't know for sure, and you could hurt their reputation.



### PISCES

Feb. 19-Mar. 20

Prioritize your tasks by placing a greater importance on the things other people are depending on you to complete, and then take care of your own needs if you have the time.

## The Born Loser by Chip Sansom



## SUDOKU

### EASY

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

### EASY+

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

### MEDIUM

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

### HARD

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

## WEATHER

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

## CROSSWORDS

ACROSS 1- Opaque gemstone; 5- Snaps; 9- Box; 13- Ancient region of Asia Minor; 15- Aha!; 16- \_\_\_ sapiens; 17- Transmits; 18- Big bash; 19- Put \_\_\_ on it!; 20- LAX info; 21- Annoyance; 23- Feminine; 25- Riverbank component; 26- Excrement used as fertilizer; 27- On in years; 30- Meal crumb; 31- France's longest river; 32- Distaste; 37- Capital of the Ukraine; 38- Fuel transport; 40- Skin eruption; 41- Coordinated outfit; 43- Portion; 44- Competitor of Tide and Cheer; 45- Ramble; 47- Handsome young man; 50- Oven used to dry hops; 51- Curvature of the legs; 52- Slips up; 53- Precious stone; 56- ... \_\_\_ saw Elba; 57- Ratio words; 59- Steamed; 61- WWII battle site; 62- Devices for fishing; 63- Confronts; 64- Uses a shuttle; 65- Adhesive; 66- Type of market;

DOWN: 1- River to the Seine; 2- Ovid, e.g.; 3- Editor Wintour; 4- Container cover; 5- Hogpen; 6- The wolf \_\_\_ the door; 7- Animation unit; 8- Ocean traveler; 9- SeaWorld attraction; 10- Like some bears and icecaps; 11- Miss by \_\_\_; 12- Sat on the back of a horse; 14- Seek ambitiously; 22- Building wing; 24- \_\_\_ act (intermission); 25- Open a tennis match; 26- Relocate; 27- Actress Sommer; 28- Cut of meat; 29- \_\_\_ Irae; 32- Pub pint; 33- Person of exceptional holiness; 34- Secured, as victory; 35- A single time; 36- \_\_\_ do-well; 38- Accommodating; 39- Evils; 42- Long luxuriant hair; 43- Here and there; 45- Sullenly ill-humored; 46- Decoration at the top of a chair leg; 47- Main artery; 48- Resided; 49- Mixed bags; 51- Of the highest quality; 52- Famous last words; 53- Scottish Celt; 54- Novel ending; 55- Small plateau; 58- Poivre's partner; 60- TKO caller;

### Yesterday's solution

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

## USEFUL TELEPHONE NUMBERS

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



**FOR SALE**

**The Entertainers Dream**  
Simplex Apartment w/ Outdoor Terraces  
HK\$18,800,000 4,080 ft<sup>2</sup> 2 1/2 3 1/2

**FOR RENT**

**Manhattan, Luxury 3 Bed, Taipa**  
\$19,800/mth 1,720 ft<sup>2</sup> 3 1/2 2 1/2

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

**Renovated Duplex, Macau with Amazing View**  
HK\$4,200,000 817 ft<sup>2</sup> 2 1/2 2 1/2

**FOR SALE/ RENT**

- [Taipa] *Wa Bao* 2 1/2 2 1/2  
1,071 ft<sup>2</sup> \$7,995,000 (ref: 18115568)
- [Taipa] *Taipa Village (2 units)* 4 1/2 2 1/2  
1,404 ft<sup>2</sup> \$8,380,000 (ref: 19096006)
- [Taipa] *Taipa Village Apartment* 2 1/2 1 1/2  
600 ft<sup>2</sup> \$9,900/mth (ref: n/a)
- [Macau] *One Central* 2 1/2 2 1/2  
1,269 ft<sup>2</sup> \$25,000/mth (ref: n/a)

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MACAU'S LEADING NEWSPAPER

# LUXURY VEHICLES, BOOMING SALES IN CHINA BOOST BMW PROFITS

DAVID MCHUGH, FRANKFURT

**G**ERMAN automaker BMW said third-quarter net profit rose 17% to 1.81 billion euros (\$2.22 billion) as sales boomed in China and highly profitable luxury models such as the 8 Series coupe and X7 large sport-utility vehicle helped fatten the bottom line.

The improved earnings report was darkened by a downbeat outlook that said future risks from the coronavirus spread were "high" and that "the pandemic is now clearly gaining momentum," although the company stayed with its financial forecast.

The profit figure improved on the 1.55 billion euros recorded in the same July-September quarter a year earlier. Earnings bounced back from a loss of 212 million euros in the second quarter of this year, when the pandemic closed dealerships and factories.

The company said it benefited from regional upturns in demand as well as from strict cost and cash management. Chief Financial Officer Nicolas Peter said an earlier

AP PHOTO



decision to focus on the upper luxury segment was paying off as more-profitable vehicles occupied a larger share of the company's sale, citing the X7 made at the company's plant in Spartanburg, South Carolina.

The company saw a strong per-

formance from its BMW Brilliance Automotive Lt. joint venture in China, which was hit earliest by shutdowns related to the coronavirus but which has recovered faster. BMW sales in China, its largest market, rose 31% compared with a year earlier. Unit sales in Europe

rose 7% while U.S. deliveries fell 16%. Revenues fell 1.4% to 26.28 billion euros.

Operating margins on sales came in at 9.4%, a key financial figure that shows how much the company is making per car. That was better than the 8.4% recorded

a year earlier before the pandemic.

The company reduced both research and development spending and capital expenditure on plants and equipment during the quarter, but said spending on new technology remained at a high level, including for future electrified models. The auto industry is facing pressure from long-term change such as government regulation in Europe and China requiring more zero local emission electric cars to fight pollution and global warming, and from a move toward digital services.

Munich-based BMW said it planned to spend more than 30 billion euros on research and development by 2025.

BMW kept its earnings forecast for the full year, saying it assumes demand in key markets will be significantly reduced by the pandemic and that full-year profits will be "significantly lower" than in 2019 in light of the pandemic. It said the forecast excluded another severe worsening of the pandemic. The company said the level of risk from the pandemic "is assessed as high," adding that "the pandemic is now clearly regaining momentum." It said the company was "well prepared to act swiftly and decisively."

BMW shares were down 1.8% in midday trading in Europe. AP

AD



WE THINK DIFFERENTLY ...

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JOE MCDONALD  
& ZEN SOO, BEIJING

ANT IPO

# Debut of Chinese e-finance giant derailed by fear of risks

**T**HE world's biggest online finance company was racing toward a stock market debut when it was derailed by Beijing's anxiety about risks in the fledgling industry, jarring global investors and deepening uncertainty about China's financial markets.

Regulators suspended Ant Group's record-setting \$34.5 billion stock offering two days before trading was due to start in order to "maintain the stability of the capital market" and protect investors, a foreign ministry spokesman, Zhao Lijian, said yesterday.

Zhao gave no details, but finance experts said the ruling Communist Party is worried the company might be unable to manage financial risks leaders want to contain as China tries to get economic growth back on track after the coronavirus pandemic.

The planned market launch of Ant, spun off from Alibaba Group, the world's biggest e-commerce company by sales volume, symbolized China's rebound and added to a string of smaller offerings by biotech and other new companies. In an unusual move, it was due to trade in both Shanghai for mainland investors and in Hong Kong for international buyers.

A brief official announcement Tuesday cited regulatory changes. It gave no details, but authorities have tightened controls on lending by online finance platforms and raised the amount of capital they must have.

The abrupt action might make investors more cautious about China, said Shaun Rein of China Market Research Group in Shanghai, whose clients include hedge funds and institutional investors. He said they are left to wonder whether regulators were worried about risks or acted out of irritation at Ant founder Jack Ma, China's richest entrepreneur, who publicly complained they hamper innovation.

"Whatever it is, it doesn't make the system look good," Rein said. "It makes a lot of global institutional investors more nervous about investing into China."

Ant said yesterday it will return subscription fees to investors, suggesting it might be some time before the company is allowed to

AP PHOTO



online finance platforms are making inroads into an industry dominated by state-owned banks that were set up to support government companies, not serve the public.

Ant needs to improve management in some areas to match traditional businesses, said Guo Tianyong, a banking specialist at the Central University of Finance and Economics in Beijing.

"They're similar to a bank's credit card business, but internal management isn't as good as banks," said Guo. "Of course, we don't question the quality of Ant Group. But the government must be sure that a company should be operating in compliance with regulation."

Ant and some others connect borrowers to state banks. But they also squeeze state institutions by allowing entrepreneurs and consumers to shop for higher deposit rates or lower-priced services. **AP**

offer shares to the public.

The ruling party is trying to make the state-dominated financial system more market-oriented and increase access to lending for entrepreneurs who generate most of China's jobs and wealth. At the same time, it wants to reduce risks due to surging debt that could imperil its financial system. Rating agencies have cut Beijing's credit rating for government borrowing.

The latest debacle reflects the collision between those official worries and the ambitions of Ma, who founded Alibaba in 1999 to

same Credit, a credit rating system. The company was valued at \$150 billion after a 2018 round of fundraising, more valuable than all but the biggest global banks.

Ant helped to fuel an online borrowing boom that has pushed up household debt.

"Ant ended up being a poster child for potentially excessive borrowing," said Martin Chorzempa of the Peterson Institute for International Economics.

Ant Group has invested in payments providers in Southeast Asia and Europe. Last year, it bought British

gazine Caixin.

At the same forum in Shanghai, Chinese Vice President Wang Qishan said new technologies increased

efficiency and convenience but "amplified financial risks," according to Caixin.

Ant and other private sector, consumer-oriented

## The abrupt action might make investors more cautious about China

connect Chinese suppliers with Western customers. It has expanded into consumer e-commerce, film production and other industries.

Ma launched an online payments service, Alipay, in 2004 to facilitate sales in a society where few people had credit cards.

Alipay was split off from Alibaba in 2011 and evolved into Ant Group. In addition to Alipay, Ant operates one of the world's biggest money market funds and Se-

payments company WorldFirst.

Ant promotes itself as a technology company, not a financial institution, but this week's action suggests regulators rejected that.

Ma irked regulators when he said at a recent financial forum that their focus on risk hampers innovation, according to Chinese media.

"Jack Ma needs a refresher on how financial regulation works," said the business news ma-

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鏤空裝飾珍珠項鍊  
Filigree Adornment for Pearl Necklace

≥ 18 anos/years old  
monitora/monitor:  
**Cristina Vinhas**

**Quartas**  
週三  
**Wednesdays**  
18h30 - 21h30

total/課程時長: 15 horas/hours  
05 sessões/節課/sessions

datas/日期/dates:  
11, 18, 25/11/2020  
02, 09/12/2020

propina/費用/fee:  
MOP 600 \*

língua/語言/language:  
Português e Inglês/葡文和英文/Portuguese and English \*\*

patrocínio/贊助/sponsor:  
**Fundação Macau/澳門基金會**

local/會場/venue:  
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澳門馬禮遜博士大馬路, 431-487號南豐工業大廈, 8樓B座 1號課室

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**OPINION**

**World Views**

Marcus Ashworth & Mark Gilbert

**THE BANK OF ENGLAND HAS A TRANSMISSION PROBLEM**

The Bank of England meets today against the backdrop of a newly imposed lockdown that's designed to curb the spread of the coronavirus, but will also crimp the economy. For lenders who were already nervous about borrowers being unable to pay their debts, the prospect of a second collapse in growth will prompt them to rein in their support even further.

The central bank's most recent survey of credit conditions, conducted Sept. 1-18 and published in mid-October, showed lenders anticipating a surge in mortgage defaults this quarter after years of stability.

With non-essential businesses closing from this week, economists are busy trimming their estimates for U.K. growth in the coming three months. That will lead to higher unemployment, making consumers more apprehensive about their financial futures and mortgage lenders even more wary about the health of their lending books.

For the Bank of England, that's a problem. It's slashed official interest rates to a record low of 0.1% in an effort to stimulate lending and borrowing. But in the U.K. mortgage market, banks and building societies have steadily increased how much they charge on the most prevalent fixed-rate home loans.

For a household borrowing 90% of the value of its home, the cost of a two-year fixed mortgage has surged to 3.32%, its highest level in more than five years. So the central bank's efforts have done nothing to ease the burden of the biggest debt carried by most consumers.

As for forecasting what will happen next to the economy, the advice for soothsayers is to rip it up and start again. The new lockdown makes growth forecasts for the fourth quarter even more of a guessing game than previously, not least because it's far from certain that restrictions will be eased on Dec. 2 as the U.K. government currently anticipates. A partial lifting in the run up to Christmas would at least allow retailers and hospitality venues to make something out of the holiday season, as opposed to facing a total washout if it is extended.

Barring moving Christmas to the spring, there is going to be another dip in the final quarter of the year, with the summer rebound becoming a distant memory. This second national shuttering is unlikely to be quite as savage as the first, which saw gross domestic product plunge 20% between April and June. But Dan Hanson at Bloomberg Economics has already revised down his fourth-quarter estimate to -3% from +1% — a scenario he says will only get worse if the restrictions are extended deeper into December.

The monetary policy committee will not put much reliance on the quarterly economic assessment presented at Thursday's meeting, because not even real-time data can shed much light on how the next few months will pan out, let alone any Brexit conclusion. The central bank is likely to add 100 billion pounds (\$130 billion) to its bond-buying program, ensuring that U.K. gilt yields stay firmly anchored, which will help the government fund its ballooning fiscal support.

It's clear that gilt issuance in this financial year will now exceed the current expectations of 500 billion pounds, as the government's borrowing requirements have shot up again with the extension of the employment furlough scheme and a doubling of aid for self-employed workers.

So until the economic fog clears, the best thing the monetary policy committee can do is to follow the playbook it's used from the onset of the pandemic, which Governor Andrew Bailey has described as going "big and fast." Action on Thursday would certainly qualify as fast, and it is pretty certain also to be big. But for home owners who need to either roll over existing mortgages or take out new loans, the economic pain will only get worse.

The United States yesterday formally left the Paris Agreement, a global pact forged five years ago to avert the threat of catastrophic climate change.

The move, long threatened by U.S. President Donald Trump and triggered by his administration a year ago, further isolates the United States in the world but has no immediate impact on international efforts to curb global warming.

Some 189 countries remain committed to the 2015 Paris accord, which aims to keep the increase in average temperatures worldwide "well below" 2 degrees Celsius, ideally no more than

1.5C, compared to pre-industrial levels. A further six countries have signed, but not ratified the pact.

Scientists say that any rise beyond 2 degrees Celsius could have a devastating impact on large parts of the world, raising sea levels, stoking tropical storms and worsening droughts and floods.

The Paris accord requires countries to set their own voluntary targets for reducing greenhouse gases such as carbon dioxide. The only binding requirement is that nations have to accurately report on their efforts.

**SINGAPORE MAID CASE WASN'T BIASED IN FAVOR OF RICH EMPLOYER, MINISTER SAYS**



The rich man: Liew Mun Leong, chairman of Ascott Ltd.

**FARIS MOKHTAR**

**T**HE 2019 conviction of an immigrant domestic helper for stealing wasn't improperly biased in favor of her rich and powerful employer, Singapore Law Minister K Shanmugam said in an address to Parliament yesterday.

Parti Liyani, the Indonesian worker, has since been acquitted, casting a spotlight on the social divide between the rich and poor and raising questions about the fairness of the legal system. In response, the Attorney-General's Chambers, police and manpower ministry agreed to review the case.

The review found breaches of protocol, but it didn't point to bias or influence in favor of Liew, Shanmugam told Parliament.

"There was nothing improper nor any undue pressure on the police or the Attorney-General's Chambers at any stage of these investigations and proceedings," said Shanmugam, who is also the Home Affairs Minister.

"The credibility of our system, the foundation of our society depends on us ensuring that there is rule of law, that the law applies equally to all. If that principle is compromised, then Singapore is compromised."

Liew Mun Leong, the former chairman of Changi Airport Group, had told police that Parti had stolen S\$34,000 (\$24,830) from the household, and she was found guilty and sentenced to more than two years in jail. In September, the high court found the Liew family had levied its allegations in an attempt to keep Parti from complaining about illegal violations of her work contract and cleared her of all charges.

Following public outcry, Liew resigned from his role at the award-winning airport as well as chairmanship of Surbana Jurong, a government-linked infrastructure and services company. He also stepped down from positions at state investment firm Temasek Holdings Pte.

Though the weeks-long

internal review didn't find undue influence or pressure in favor of Liew, there were several protocol breaches, Shanmugam said. For instance, investigators took five weeks after the police report was filed to seize some items involved in the theft. There wasn't also any proper photography of the evidence soon after the police report was filed.

Internal investigations are being carried out to look into the conduct of police officers involved in the case and action will be taken as necessary, Shanmugam said.

Liew Mun Leong's son, Karl Liew, who had testified in the trial, has also been investigated for criminal offences, including lying on oath, Shanmugam said. This comes after the high court found inconsistencies in Karl Liew's testimony. Among his claims, Karl Liew said he likes to cross-dress when questioned why he owned women's clothing after claiming that those items found in Parti's possession belonged to him.

**BLOOMBERG**



**Saudi Arabia** yesterday announced reforms that will abolish some key restrictions tying millions of low-paid and vulnerable migrant workers to their employers in conditions that have been rife with abuse and exploitation. The Ministry of Human Resource and Social Development said the reforms will allow foreign workers the right to change jobs by transferring their sponsorship from one employer to another, leave and re-enter the country and secure final exit visas without the consent of their employer.



**Dubai's** budget carrier flydubai said yesterday that it would start flying twice daily to Tel Aviv later this month, becoming the first Emirati airline to announce regular service after a U.S.-brokered deal to normalize relations between the United Arab Emirates and Israel. Direct flights on flydubai between Dubai and Tel Aviv, two of the region's financial hubs, will begin Nov. 26, the carrier said, the result of a bilateral air travel pact signed last month. The state-owned carrier is already selling tickets on its website.

**Czech Republic** is launching a regular testing program in all its nursing and pensioner homes amid a surge in coronavirus infections among the elderly. The program that involves testing up to 100,000 residents and over 80,000 staff members will use rapid antigen tests. The tests will be repeated every week.



**Vatican** Pope Francis urged people to follow recommendations from governments and health authorities to prevent coronavirus infections as he returned to his private library for his general audience amid a surge of infections in Europe. In another sign that the Vatican was re-entering a semi-lockdown mode again, the Holy See announced that it was shuttering the Vatican Museums and the Sistine Chapel to the public until at least Dec. 3.