



URBAN PLANNING COMMITTEE SEES HEATED DEBATE ON PRESERVATION OF TWO STRUCTURES WITH ‘HISTORIC VALUE’

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GAMING DEBT LEADS TO A SERIES OF CRIMES: POLICE REPORT

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TWO COVID-19 VACCINES MIGHT BE NEARING THE FINISH LINE; SCIENTISTS CAUTION IT’S CRITICAL TO HAVE VOLUNTEERS AROUND THE WORLD

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AP PHOTO



Taiwan’s military says one of the air force’s F-16 fighter jets disappeared during a nighttime training mission. The defense ministry said the single-seater plane fell off radar screens about two minutes after taking off and that the fate of the pilot was unknown. A massive air and sea search has been ordered in the area surrounding the air base in the eastern city of Hualien along the Pacific coast.

Hong Kong police arrested three former opposition lawmakers yesterday for disrupting legislative meetings several months ago, adding to concerns about a crackdown on the city’s pro-democracy camp. Posts on the Facebook accounts of Ted Hui, Eddie Chu and Raymond Chan said they had been arrested over the incidents in the legislature’s main chamber. The three separately disrupted meetings by splashing pungent liquids and other items in May and June. *More on p8*

AP PHOTO



Japan Authorities in Tokyo reported nearly 500 new cases of the coronavirus yesterday, the largest daily increase in Tokyo since the pandemic began, amid a nationwide spike in infections and as the country discusses with Olympic officials how to safely host next summer’s games. The Tokyo metropolitan government said there were 493 new cases, surpassing the city’s previous high of 472 recorded on August 1.

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DIVERSIFICATION 3.1

Chinese medicine, finance sectors have ‘never been this close to success,’ academics say P2



MACAU PHOTO AGENCY

ZHUHAI HIGHLIGHTS NEW PLANS FOR REGIONAL COLLABORATION WITH THE SAR P2



POLICY ADDRESS

CHINESE MEDICINE, FINANCE SECTORS HAVE 'NEVER BEEN THIS CLOSE TO SUCCESS'

JULIE ZHU

MACAU'S traditional Chinese medicine industry and financial sector are said to be at a time when they are "closest to success," according to lawmaker and gaming expert Davis Fong Ka Chio.

Yesterday, the Center for Macau Studies of the University of Macau (UM) hosted a seminar on the Policy Address of 2021. A total of 12 researchers, including lawmakers Agnes Lam and Fong, participated in the seminar.

During the event, Fong indicated that the Chinese medicine industry and finance industry of Macau have never been this close to success.

Chief Executive (CE) Ho Iat Seng recently announced that his government will expedite the development of a modern finance industry in the city.

The CE wants to accelerate the establishment of a bond



market, develop wealth management businesses, and promote the establishment of cross-border RMB settlement centers.

Ho's administration is not the first government to lay out such a plan. The previous government also wanted to explore this sector.

Speaking about the development of the modern finance industry in Macau, Fong began by

acknowledging that in order for this industry to be successfully developed in the city, Macau's efforts are needed in addition to the support of the Central Government, which is required for Macau to establish these laws.

Earlier this month, the Monetary Authority of Macau revealed that, in the upcoming two years, the local government expects to amend or establish three laws

related to the finance industry.

In Fong's opinion, the modern finance industry may be more important than some of the city's other pivotal industries.

In addition to this industry, the Chinese medicine industry has also never been this close to success, according to Fong, who explained that many large state-owned companies have already announced that they will open branches in Macau and in Hengqin. For example, in January, Guangzhou Pharmaceutical Group (Macau) International Development Co. Ltd. was established in the city.

The local government has pledged to develop the Chinese medicine industry as one of the ways to diversify the city's economy.

While Fong expressed strong confidence in the Chinese medicine industry's development in the near future, a UM professor from the Department of Govern-

ment and Public Administration, Tak-Wing Ngo, thinks that "it may not be wrong" for the government to further develop and invest in the Chinese medicine and finance industries.

In Ngo's opinion, the Chinese medicine industry involves lengthy production chains consisting of various stages and components, including planting medicinal herbs, manufacturing, and sales. "Which component will Macau invest in, in such a long production chain?" Ngo questioned.

Ngo further asked, "What is Macau targeting while diversifying the economy and introducing more industries? Is it employment, tax income or the industries?"

The professor compared these two industries to the cultural and creative industry, which the government has "not been speaking about" and which has received "very small benefits."

MAINLAND STUDENTS NO LONGER NEED CERTIFICATE OF STUDY EXPERIENCE IN BOTH SARs

JULIE ZHU

MAINLAND students who have studied, are currently studying, or will study in Macau will no longer need to pay a special visit to the mainland government departments in the SAR to obtain proof of study experience in the region, according to a statement released yesterday by the Ministry of Education of China.

The same policy applies to those who study in Hong Kong as well.

From January 1 2021, the Liaison Office in Macau and the Liaison Office in Hong Kong will suspend services for issuing certificates that attest to these



mainland students' education footprint in the two SARs.

Previously, mainland students who graduated or obtained a diploma from universities in Macau and Hong Kong had to apply to the aforementioned two government departments for a certificate of study in order to prove that they had an authentic education

experience in the two SARs.

As of today, some mainland employers, such as government departments, have determined certificates issued by Hong Kong or Macau not to be sufficient evidence of a job candidate's educational background. These employers now require evidence to be issued by the mainland government.

However, proof is not required by all mainland companies or government departments. Some employers also have been accepting certificates issued by Macau schools. However, many former students have still chosen to apply for the certificate in order to ensure mainland employers are satisfied.

The Ministry of Education of China has officially suggested that the mainland's public departments and companies confirm that a job candidate has indeed studied in Macau and Hong Kong, based on graduation certificates, diplomas, enrollment offers, and official travel permits issued by the state.

ZHUHAI HIGHLIGHTS NEW PLANS FOR REGIONAL COLLABORATION WITH MACAU

THE Secretary of the Municipal Committee of the Chinese Communist Party of Zhuhai, Guo Yonghang, has described five new elements regarding Macau-Zhuhai collaboration, pledging to "try its best" in contributing "what it is able to [in order] to meet the needs of Macau in the upcoming years."

The five elements include "new mechanisms," "new space," "new city," "new industry," and "new life," as cited in a report issued by mainland news agency Nanfang Daily.

In regard to the proposed new mechanism, Macau and Zhuhai will collabora-

te in establishing a legal framework, a cooperation mechanism, and an investment platform, as well as in planning for the development of several key projects.

In terms of land ("new space"), Zhuhai will reserve enough space for Macau to develop the SAR's economy and facilitate the two cities' cooperation. Hezhou district, the Kong Gang economic district, Harbor economic district, and the Wanshan sea development area will form an "extended area" of Macau-Guangdong cooperation.

To build a "new city" and thereby develop new industries,

Zhuhai hopes to construct a modern and international city with links to Macau through multiple modes of smart city infrastructure. The city also plans to attract more Macau companies to invest in Hengqin.

Regarding the "new life," Guo hopes to encourage Macau residents to live in Zhuhai. In the recent Policy Address 2021, Macau's Chief Executive highlighted that the administration aims to develop Macau through cultivating and importing talented people, and enabling young people to live in mainland China and participate in the overall national development. JZ

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POLICY ADDRESS

HO SEES COVID-19 VACCINE AS A WAY BACK TO NORMALITY

RENATO MARQUES

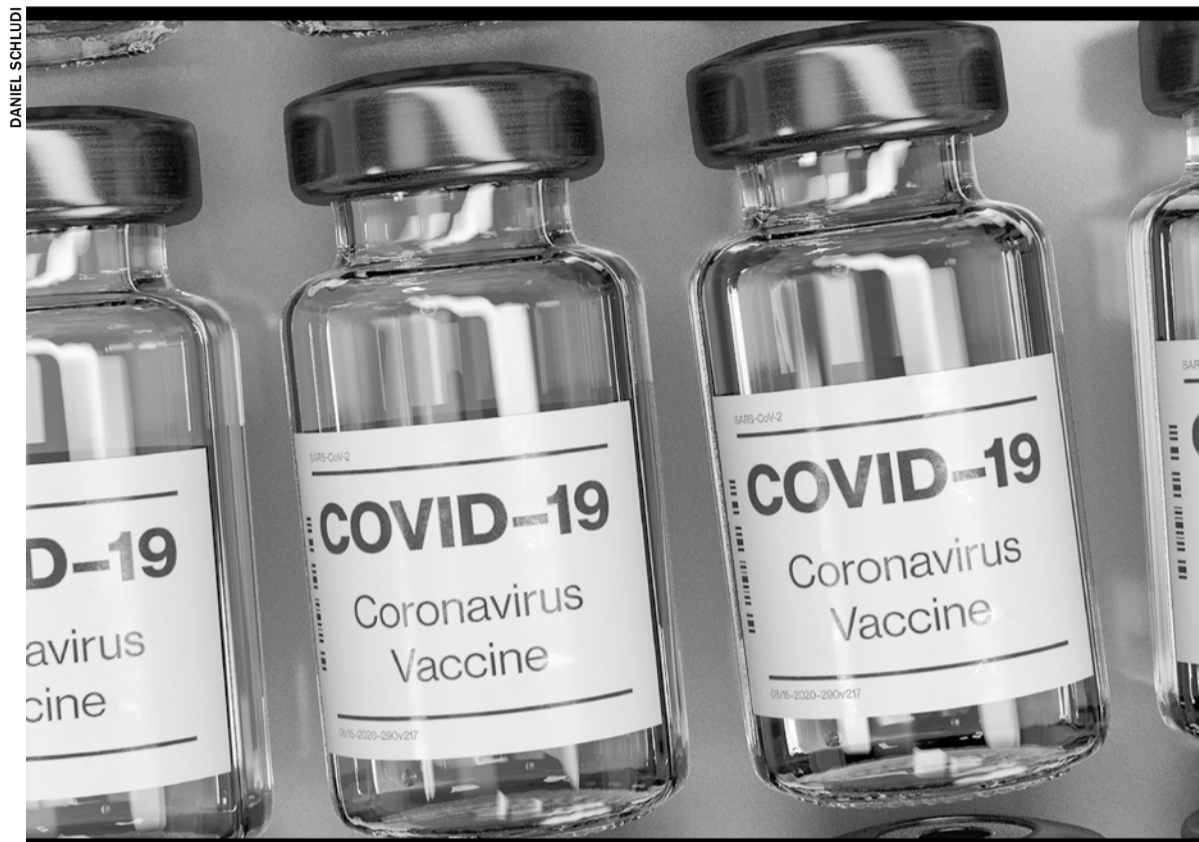
THE Chief Executive (CE), Ho Iat Seng, said that the economic recovery of the local economy, and with it, the solution for the problems and pressures faced by the population, depends on whether the scientific world can finally produce an efficient vaccine for the Covid-19.

Ho was speaking at the Legislative Assembly (AL) during the plenary session organized to reply to questions from lawmakers in relation to the measures presented in the Policy Address report for 2021 (LAG2021), also presented at the AL on the previous day.

Responding to a question from lawmaker Ella Lei, the CE said, "We are all facing this problem. The whole world is facing issues with labor and unemployment. The resolution of these problems will depend on the [Covid-19] vaccine. If we can get a vaccine and if we can supply it to the population in Macau and elsewhere, then we can take off our masks and open our doors to all tourists."

For the CE, only when there is an effective vaccine and if all people submit to take it, can we think about a return to normality and ways to accelerate the resumption of economic activity.

"With the vaccine, the recovery will be fast. But now [the vaccine] is still under clinical testing and development. We need to wait a little longer," the CE added.



DANIEL SCHLUDDI

Ho also hinted that the process of reopening the borders and allowing visitors to enter Macau will be progressive and will prioritize the neighboring regions.

"First, we need to open [the borders] to the neighboring regions and stop the NAT (Nucleic Acid Test) and then, progressively, open to all the others," he said, expressing hopes that the process of returning to normality will be catalyzed by the administration of vaccines.

Although Ho expects that the number of visitors will return to its historically high figures, he

also notes that the crisis caused by Covid-19 was the ultimate warning that Macau needs to readjust and stop being dependent on a single industry. In light of this, Ho expressed the need for a concrete diversification of Macau's economic sectors as opposed to a mere diversification of products within the tourism sector.

"This is why I say we need to adjust and balance our industries. We already experienced what happens when the facilities we have built to receive 40 million tourists suddenly see the

potential customers reduced to just 600,000 'local tourists,'" said Ho.

"It was not just us who suffered from the pandemic on the mainland; many industries also dropped due to the fall in exports. Currently [in the mainland] the primary and secondary activity sectors [namely extraction of raw materials and manufacturing] are back to thriving, but the tertiary activity sector services is also suffering," the CE explained.

Nevertheless, Ho expressed hopes that the upcoming holiday season, which includes the Christmas, New Year, and Lunar New Year celebrations, will have a positive effect on local businesses.

Replying to a question from lawmaker Angela Leong, Ho said, "We know that we don't have the borders open to Hong Kong, which is a very important market. So, for the time being, we can only explore opportunities on the mainland. We hope that over Christmas and Chinese New Year, we can have more tourists and receive them well, showing we are a safe place to travel to," he concluded.

DETAILS OF HENGQIN COOPERATION ZONE BEING KEPT SECRET BY CENTRAL GOV'T

ONE of the topics that had stirred up interest from several lawmakers wanting to learn more about the Guangdong-Macau Deep Cooperation Zone in Hengqin was conspicuously left out of the Chief Executive's (CE) explanations. Ho excused himself from providing insight on this, saying, "The Cooperation Zone has not yet been approved by the central government. Only after the central government approves, I can present here what is it about."

In the reply to a related question on the potential enforcement of trans-border legislation to regulate labor rights or conflicts occurring in the zone, the CE remarked, "According to the rules, if there are conflicts, we must abide by the laws of the place where the conflict occurred. We can't produce laws that apply outside of our jurisdiction." He noted that such an idea deserved some analysis and study however, it is "not likely" to be enforced.

Gaming debt leads to a series of crimes

RENATO MARQUES

A 41-year-old woman from the mainland has faced serious complications after lending HKD200,000 to a man, also from the mainland, whom she met on an airplane while traveling to Macau.

According to a report from the Judiciary Police (PJ) during yesterday's regular joint press conference from the police forces, the woman fell victim to a scam involving kidnapping and her losing possession of her travel document, the PJ spokesperson said.

The case goes back to November 1, when the

victim traveled to Macau to visit the casinos. During the trip, she met a man who requested a loan from her later that day, asserting that all his money was locked in his hotel room safe box.

The woman lent him HKD200,000 and together they played for around two days until they both lost all their cash.

On November 3, the woman went to the man's room to request repayment of the money she had loaned him, but the man said he had no way to repay her. This sparked a conflict, and the woman said she would seek police assistance.

The suspect then

stopped her from leaving the hotel room and locked the door, kidnapping her.

A second suspect then appeared, having been called by the first suspect, in order to ensure that the woman would not leave the room.

At around 8 p.m. the next day, the woman claimed she was starving and needed to eat. The first suspect permitted her to eat in a food and beverage venue at the hotel on the condition that she would be escorted at all times by the second man, and hand her travel document over to the first suspect.

After returning to the

room, the second man went to the washroom. As the first suspect was not in the room at the time, the victim managed to escape and call for help from the authorities.

Upon commencing investigations into the case, the PJ verified that the suspects had already left Macau.

On November 17, when the first suspect attempted to reenter Macau, he was detained by the immigration authorities and handed over to the PJ. He was presented to the Public Prosecutions Office (MP) on the same day and charged with three crimes, inclu-

ding aggravated fraud, kidnapping, and illegal retention of a document belonging to another person.

MAN ACCUSED OF SEXUALLY HARASSING SCHOOL GIRL

A 55-year-old restaurant waiter has been accused of sexually harassing a 14-year-old schoolgirl, the PJ reported.

The case occurred on November 9 around noon when, after classes had finished, the girl was heading home, walking by the Avenida de Horta e Costa.

According to the victim's report, the man was walking behind the victim when he suddenly touched the victim's buttocks.

The victim rushed

home and told the mother about what had happened. They also decided to report the case to the girl's school, which, through a communication mechanism between schools and the PJ, filed a complaint.

The PJ initiated an investigation and, through street surveillance camera footage, found and identified the suspect.

On the evening of November 13, the PJ located the suspect at his workplace and took him in for questioning.

The man told the PJ that he was careless and that the contact with the girl was unintentional. Nevertheless, the PJ has stated that it has evidence of the harassment and has forwarded the case to the MP.



Urban Planning Committee sees heated debate on preservation

ANTHONY LAM

O PINIONS were divided – even spatially – at an Urban Planning Committee regular plenary meeting yesterday regarding the extent of the preservation of two structures with “historic value,” as some members described them.

Located on Avenida do Colonel Mesquita and Rua dos Mercadores, both structures are now privately owned. Development plans, however, must obtain the green light from the committee, among other government entities, before kicking off.

The first land plot, which sat on the corner adjacent to the Saint John De Brito School, measures 786 square meters. The only remaining structure on the site is a

continuous peripheral wall and the façade of the original mansion.

The second plot measures 46 square meters and is located on Rua dos Mercadores. The entire building still exists, with the ground floor being used by a Chinese cakeshop bearing a Hong Kong brand. The entire building has been painted pink.

Opinions came from both sides, not only ideologically but also spatially. It was unclear if the members were seated freely or according to an arrangement, as comments supporting and objecting to the preservation of the two projects coincidentally were raised from opposing sides of the U-shape meeting setup.

Members supporting the preservation of the Avenida do Colonel Mesquita structure, including

architect Lui Chak Keong and urban planner Chan Chio I, said that it has significant historic value to Macau because it is the only remaining Xiguan or Lingnan styled garden in Macau.

Although only the wall remains, it embodies the Southern Chinese and Cantonese noble architectural fashion from the Qing Dynasty, the last in Imperial China.

The Cultural Affairs Bureau (IC) supported the description, but argued that the only valuable part of the wall is the one facing the school, now covered with glass panels for the protection of its delicate and detailed patterns.

It even argued over whether the walls can still be considered relics when restored and retained.

Lui responded that not only an entire wall, but also the main

entrance and façade to the original mansion are still present. Meanwhile, he questioned the fact that the IC has reconstructed many valuable turquoise porcelain structures in the name of conservation.

Indeed, the IC has used new concrete to fix the three deteriorating arches at the Ruins of St Paul's, which was a granite structure.

Some members suggested relocating the façade into the lobby of the new development, for instance, as a contingency preservation measure.

The pink building on the Rua dos Mercadores is an embodiment of a modern urban planning effort in the early 20th century, as introduced by Lui. Before that, structures in Macau were liberally stippled.

It also has a western shop-house style with details of Chinese architectural style incorporated. The architect remarked that the building is the only remaining one of its kind across the city.

Taking a step back, both Lui and Chan proposed that the façade be preserved in the worst-case scenario.

Another member, architect Omar Yeung, said that, using Paris as an example, old and new buildings can be juxtaposed, as long as the new ones are blended into the new ones. However, he also noted that it takes time and resources.

In relation to blending old buildings with new developments, some members raised the Banco Nacional Ultramarino Building on Avenida da Almeida Ribeiro as an example of “organic integration.”

The IC pledged that before deconstructing any structures which cannot be kept, a process of digital documentation will be conducted to retain records of the structures and styles.

The committee also discussed two facilities for public use, namely the Central Kitchen Waste and Grease Treatment Facility as well as the reconstruction of the Meteorological and Geophysical Bureau's building.

Regarding the draft of the kitchen waste handling facility, which will be located near the Macau International Airport, a member of the committee was concerned about the environmental impact of the project. She asked the Environmental Protection Bureau (DSPA) to explain its work on the environmental impact of that project.

Evaluation of the environmental impact of the project will be conducted, the DSPA representative promised, and there will be a waste management facility with a capacity to handle 220 tons of waste, and a wastewater facility able to handle a maximum of 420 cubic meters of liquid.

The representative also pledged that all designs will abide by environmental protection requirements.

As for the latter project, the DSPA has added to the 12,903 sqm project a requirement for the assessment of its environmental impact.

CCEC to build elderly housing project for MOP2.1b

THE Elderly Housing project, encompassing a new type of public housing specifically designated for senior residents in Macau, will see its first construction project located on Avenida do Nordeste in the Northern District, the

government has recently announced.

Without opening a public tender, China Construction Engineering (Macau) Company Limited (CCEC) has been appointed to the construction work, with an estimated

cost of nearly MOP2.1 billion. The work is expected to conclude in 860 working days.

The government disclosed that the two towers will be built in the manner of modular integrated construction, which stacks mo-

dules atop other modules in a similar manner to interlocking plastic brick toys.

The construction company is clearing up any existing materials at the site in preparation for construction.

Passed by the Urban

Planning Committee on May 20 this year, the project will be built on a land plot measuring more than 6,800 square meters. Eight days after its passage by the committee, the Land, Public Works and Transport Bureau issued the

Planning Condition Diagram for the project, which will include 1,800 housing units, public carparks and power facilities.

All residential units will be studio condominiums and available for rent to senior residents. Specific layouts and facilities will be implemented, such as service points and hemodialyzers. **AL**

ON THE ROAD TO GP FORMULA 4

THE FIRST STEP INTO THE LIMELIGHT

RENATO MARQUES

IN a year where the Covid-19 pandemic has disrupted the lives of everyone no matter where they are located, turning traveling into an exhausting task or rendering it an impossibility, motorsports and other worldwide sporting events were forced to either cancel or adjust.

One of the most significant adjustments concerning the Macau Grand Prix was the replacement of the iconic Formula 3 (F3) race with a Formula 4 (F4) race.

Not as recognized as the other higher racing categories, such as F3, F2 and F1, the F4 and its representatives will have a golden opportunity to gather some attention during the local GP.

The Fédération Internationale de l'Automobile (FIA) Formula 4, also called the FIA F4, is an open-wheel racing car category intended for junior drivers that are starting out in the world of motorsports. Unlike the higher racing categories, the F4 does not have a global championship, but has individual country or regional championships organized in compliance with a set of common rules and specifications sanctioned by the FIA.

As an entry level racing category, the F4 was created to cater to very young drivers looking for opportunities to move from racing in karting categories to formula cars. Most of the time, this is impossible due to the great difference in budget and skills needed to proceed to the F3 category.

The F4 category was officially created after the FIA's World Motor Sport Council approved it in 2013. The first F4 championship organized a year later in Italy.



In its initial years, the F4 championships followed the single-make category format for both chassis and engines before the rules changed to allow different chassis manufacturers and engine suppliers.

Currently, there are three chassis manufacturers (Dome, Mygale, and Tattus) and five engine suppliers (Geely, Volkswagen, Tom's, Ford, and Abarth) registered with the FIA for this category.

The F4 category authorizes several engine displacements, as long as they are four-cylinder units with their maximum power output

capped at 160 brake horsepower (bhp).

Since FIA's purpose was to keep participation costs as low as possible, the regulations include a lasting range of engines and most mechanical parts of at least 10,000km and a maximum cost of €9,500 (MOP90,000).

The cost of cars competing in this category should not be over €30,000 (MOP284,000) and the cost of a full racing season should not exceed €100,000 (MOP946,000).

Since its first championship in 2014, the F4 has gathered a lot of in-

terest in many countries and regions. A total of 17 different championships have been held all over the globe.

Created in 2015, the cars in the F4 China championship that will race in Macau, use chassis from French constructor Mygale, powered by a Chinese-made 2.0 litre Geely G-Power JLD-4G20 engine.

MACAU MAY BE THE LAST RUN FOR F4 GEN1 CARS

The debut of the F4 in the Macau GP will likely be the last run for first generation (Gen1) cars before they retire.

In March this year, FIA's World Motor Sport Council (WMSC) discussed and approved the homologation of the second generation (Gen2) F4 cars which, among other technical changes, will include the same driver crash-protection system used in other open-wheel racing series. Known as "halo," a protection bar is placed above the cockpit to protect the driver's head.

According to the WMSC's resolution, the Gen2 cars will be introduced as early as 2021.

The WMSC said in a statement, "All F4 championships are granted



FAMOUS F4 WINNERS GP TRIVIA

IN 2014, Canadian racing driver Lance Stroll, who currently competes in Formula One for Racing Point, won the Italian F4 Championship. Stroll has been racing in the higher category of automobile racing since 2017 when he debuted in the competition with the Williams F1 team. The following year, British driver Lando Norris won the British F4 Championship. Norris is currently racing in the Formula One category with McLaren.

Richard Verschoor became famous by winning last year's F3 race in Macau. In 2016, the Dutch racer was champion of not just one, but two F4 Championships, the Northern European Zone, and the Spanish F4.

Estonian Jüri Vips is another well-known name on the streets of Macau. As the polesitter in last year's F3 Grand Prix in Macau, Vips lost the final race to Verschoor, finishing second. In 2017, Vips was the championship winner of the German F4, a performance that opened the doors in F3 for him. **RM**



Lando Norris



Lance Stroll



GT CUP

From vision to reality, speeding in a circuit like no other

STAFF REPORTER

CHRIS Chia had dreamt of this moment for so long — the time he would make his first appearance as a racer in the Macau Grand Prix.

Sitting in a café in MGM Cotai yesterday afternoon, Chia recounted his enthusiasm for motorsports, which was kindled for the first time while watching the Grand Prix in this city as a child.

Against the backdrop of dolphins gliding in the air at the Spectacle in the hotel, the award-winning racer exuded a great degree of composure and self-assurance whilst relating his career. The tranquility of his surroundings and Chia's calm tone made it hard to imagine that he was going to compete in one of the world's most challenging circuits just days later.

"Macau Grand Prix is a revered race to me. It is a 'pilgrimage' I think every professional racer should make in their lives," he told the Times in an exclusive interview.

Chia is a stellar racer under Phantom Pro Racing, a motorsport racing team founded in 2018, which has swiftly vaulted to fame owing to its singular track record in both national and international matches.

So far, the team has garnered over 30 championships. In 2019, it was named the Annual Team Champion in the China GT Championship. Shortly after that, the team represented China at the FIA Motorsport Games (GT Cup) held in Italy last year, where they secured a global standing of No.5.

The Macau Grand Prix, in its 67th edition this year, will take place in the city between November 20-22, and will be Chia's first race since the outbreak of Covid-19.

The city's famed automobile competition will also be the very first race for many other racers who hail from China, Macau, Hong Kong, and Taiwan post-pandemic.

The Covid-19 pandemic has dealt a huge blow to the global racing industry. A whole slew of international matches were either called off or postponed due to the pandemic.

Chia acknowledged that he was also bewildered by the pandemic fallout, especially in the first half of 2020 when the global auto racing industry had come to a standstill and his team's finances were weakened.

But as the year of 2020 has entered its second half, China and Macau have held the virus in check. The stability regained

in these two places has been a key impetus for the nation's motorsport business, which now Chia describes as "fully recovered".

Despite having so much experience and so many championships, Chia has been humble about his success. He said he would be gratified if he could receive a trophy on the stage, no matter what his final standing is.

Being a first-timer on the Guia Circuit, widely considered the most difficult course in the world, Chia has to make sure that he and his team are well geared up for the formidable challenges of the route.

In terms of preparatory works, he and his team have dug into the video clips of the Macau Grand Prix over the past three years, from which they collected and analyzed the data of racers and their finishing times, in a bid to become more familiarized with the route that even he has not yet had a chance to zoom through.

What makes Guia Circuit, located at the southeast of Macau Peninsula, so difficult is that it is a street circuit with a total of 6.2km of narrow lane. It is spotted with a tricky combination of twists, turns and long fast drags.ACING the course necessitates a high degree of con-

centration, speed and competitiveness from the racer.

"The circuit literally allows no room for errors. As the lane is so slim, a small mistake can thrust you into fencing on either side, which would result in damage to the car and you being pulled out of the game," he said.

Prior to the Macau GT Cup, which he will race with his Mercedes-AMG GT4, Chia will be given a chance to zip through the circuit in the free practice scheduled this Friday by the organizer.

He will be given two rounds of 30-minute trials on the route with all the other racers. Within the limited time, he is tasked with getting acclimatized to the road geography, inspecting it, and advising his team to make adjustments accordingly.

Chia's team of 50 people — which is comprised of himself, another racer, Hao Wang, 20 or so technicians, 6 administrative staff and 10 of the team's loyal followers — is sponsored by MGM in this year's Grand Prix.

"It is a blessing to have an opportunity to race in a city that is virus-free, so that we don't have to be distracted by the contagion risk and can center our focus on the practice," Chia said.

a transition period to use the current F4 car until the end of 2023, with the technical and homologation regulations for the first and second-generation F4 car remaining valid in parallel. This completes the introduction of the halo through the entire FIA Single Seater Pyramid."

The introduction of the safety device was presented for the first time last year during the inaugural event of the FIA Motorsport Games.

At the time, a brand new version of the F4 car was presented to the public by Hong Kong-based racing team KCMG.

This new F4 also featured other significant changes, namely the move from a common petrol engine to a hybrid-drive power unit (similar to the one currently used in F1).

The KCMG car was powered by an Abarth 1.4 L turbocharged engine, capable of delivering 176 bhp. An extra 10% of electric power was added via a Magneti Marelli hybrid Motor Generated Unit (MGU).

The MGU delivers an additional 12 kW of power by harvesting energy from a superconductor when heavily braking and can be deployed under acceleration.

According to the engineers that created and tested the system, it can deliver on average 3 to 4 km/h of additional speed each time it is used.



FRIDAY:
Q&A with local F4 driver,
Charles Leong

HONG KONG

Former lawmakers who disrupted session arrested



Ted Hui (right) was released on bail later yesterday

ZEN SOO, HONG KONG

HONG Kong police arrested three former opposition lawmakers yesterday for disrupting legislative meetings several months ago, adding to concerns about a crackdown on the city's pro-democracy camp.

Posts on the Facebook accounts of Ted Hui, Eddie Chu and Raymond Chan said they had been arrested over the incidents in the legislature's main chamber. The three separately disrupted meetings by splashing pungent liquids and other items in May and June.

A Hong Kong police statement said they arrested three former lawmakers on suspicion of contempt in the legislature and intent to cause harm to others. The statement did not identify them by name.

Pro-democracy lawmakers and activists have accused the Hong Kong government and the central Chinese government in Beijing of tightening control over the semi-autonomous territory

in response to demands for more democracy. They say authorities are destroying the autonomy promised to the city, a global financial center with greater freedoms than mainland China.

The three former lawmakers disrupted meetings debating a now-approved ordinance that criminalizes any insult to or abuse of the Chinese national anthem, the "March of the Volunteers."

On May 28, Hui rushed to the front of the legislature, dropping a rotten plant and attempting to kick it at the body's president. Chu splashed a bottle of liquid in the legislature.

One week later, Chan attempted to approach the front of the chamber with a pot of pungent liquid hidden in a paper lantern, but dropped it after he was stopped by security guards. On the same day, Hui splashed some liquid at the front of the legislature and was escorted out.

Emergency services were called to the venue, and several pro-Beijing lawmakers reported feeling unwell.

Hui, who was released

on bail later yesterday, said it was "ridiculous" that the police were using criminal procedures against lawmakers based on what they say or do in the legislature.

"This only shows to all Hong Kong people and to the world that this regime is a tyranny, that its persecution against dissidents, against opposition, against democratic legislators has never stopped. It's been non-stop prosecution against us," he told reporters.

Chu and Chan quit the legislature in protest after Hong Kong leader Carrie Lam postponed legislative elections by one year, citing the coronavirus pandemic.

The pro-democracy camp criticized the postponement as an attempt by the pro-Beijing government to thwart its efforts to win a majority in the elections, which had been slated for September.

The opposition lawmakers also said the postponement breached the Basic Law, Hong Kong's mini-constitution, which came into effect after the former British colony was

returned to China in 1997.

The arrests of the ex-lawmakers is the latest in a string of arrests in recent months. Earlier this month, seven former and sitting members of the pro-democracy camp — including Chu and Chan — were arrested over an earlier chaotic legislative session on May 8.

During that meeting, scuffles broke out between the pro-Beijing and pro-democracy camps as they debated who would preside over a committee that oversees bills. The pro-democracy lawmakers arrested were accused of rushing the chairperson's desk, bumping into security guards and throwing sheets of paper from the public gallery.

Last week, 15 pro-democracy lawmakers resigned en masse after Beijing passed a resolution that led to the disqualification of four of their colleagues. Hui and another lawmaker, Claudia Mo, left their posts immediately, while the others are expected to stay on until Dec. 1. The resignations will leave the body with virtually no opposition voice. AP

this day in history

1986 SOVIETS LAUNCH SPACE STATION MIR

The Soviets have opened a new phase in space exploration with the launch of the world's biggest space station, Mir.

The successful launch of Mir comes just over three weeks after the American space shuttle Challenger disaster, in which seven astronauts died.

At next week's Communist Party congress in Moscow the Mir project is likely to be hailed as proof that the Soviets are leading the peaceful exploration of space.

Mir, which means both peace and world in Russian, is intended to provide a base for a permanently manned complex orbiting the Earth.

It succeeds the Soviet Salyut models, the last of which, Salyut 7, was launched in April 1982 and is still in orbit.

The Americans also had a space station, Skylab, which suffered damage on its initial launch and eventually proved too costly to maintain and fell back to Earth in 1979.

Soviet officials say their new craft represents the transition from research to large-scale production activities in space.

The station has six docking stations, which means other modules or laboratories can be added to it, expanding its size and capability.

The deputy head of the Soviet cosmonaut training centre, Alexei Leonov, said it would only be possible to determine how long Mir would remain in orbit after it had completed its first flight.

He said the cosmonauts, now taking part in a special training programme, would have separate cabins with windows and even individual desks and armchairs.

Mr Leonov explained that Salyut 7 was too small for the plans now being implemented by Soviet experts.

It has only two docking stations and can support a crew of only three, whereas Mir can carry between six and ten people.

The main work of the first cosmonauts on board Mir will be to continue with the experiments in materials processing, begun on Salyut 6 and 7.

Other activities will include observation of the Earth using high-powered cameras, as well as helping locate mineral deposits on Earth and monitor the seas for trawlers.



Courtesy BBC News

IN CONTEXT

The first crew arrived on board Mir on 15 March 1986 and it remained more or less continuously occupied until November 2000. Crew member Valeri Polyakov stayed up a record 439 days.

The end of the Cold War marked a new era of space co-operation.

In September 1993 US Vice-President Al Gore and Russian Prime Minister Viktor Chernomyrdin announced plans for a new space station, which would later be called the International Space Station, or ISS.

In preparation for this new project, the US became more closely involved with Mir.

From March 1995 seven US astronauts consecutively spent 28 months on Mir, during which time the spacecraft suffered a number of emergencies including a large fire on 23 February 1997 and a collision with an unmanned cargo ship on 25 June 1997.


Mounting costs contributed to the decision to bring down Mir.

While Mir contributed little in the way of scientific advances, it did allow scientists to learn more about how astronauts can survive in space for long periods of time.

Mir remained in space until 23 March 2001, during which time it orbited the Earth more than 86,000 times.

It re-entered the Earth's atmosphere near Nadi, Fiji, and what remained of the 135-tonne craft fell into the South Pacific Ocean.

YOUR STARS

<p>ARIES  Mar. 21-Apr. 19 Your efforts will be rewarded handsomely. You will find that superiors may not see situations as you do. You should want to feel good about yourself and your goals.</p>	<p>TAURUS  Apr. 20-May. 20 Get promises in writing or you will be disappointed. You may have to take a short trip to visit someone who hasn't been well. You should be putting in some overtime.</p>
<p>GEMINI  May. 21-Jun. 21 Problems with colleagues are likely. You can enhance your reputation if you treat family and friends with respect and dignity. You will be highly sensitive to comments made by your lover.</p>	<p>CANCER  Jun. 22-Jul. 22 Opportunities to learn important information will surface through discussions with peers or seminars you attend. You will be entertained and intrigued by the logic foreigners possess.</p>
<p>LEO  Jul. 23-Aug. 22 You will find it easy to learn and excel. Remember; talk to them, not at them. Your uncanny insight will help you make the right choices. Be careful while operating a vehicle or any kind.</p>	<p>VIRGO  Aug. 23-Sep. 22 Take a trip or just spend some quality time with your mate. Be sure that you have all the facts before you take action. Someone may be trying to take advantage of you.</p>
<p>LIBRA  Sep. 23-Oct. 22 Changes to your self image will be to your benefit as long as you don't over pay. Someone close to you may need help. You can make money but not through harebrained schemes or gambling.</p>	<p>SCORPIO  Oct. 23-Nov. 21 Don't count your chickens before they hatch. Travel is evident, but be cautious while in transit. You can avoid hassles by sticking to your work and refusing to get involved in gossip or idle chatter.</p>
<p>SAGITTARIUS  Nov. 22-Dec. 21 Offers of joint ventures are likely. Don't bother trying to make someone you live with see your point of view. Someone you live with could be frustrated and upset.</p>	<p>CAPRICORN  Dec. 22-Jan. 19 You will have difficulties spreading yourself between your work and your home. Observations will be far more productive. You will be prone to carelessness that could result in accidents.</p>
<p>AQUARIUS  Jan. 20-Feb. 18 You can come up with ways of earning extra cash. You may not see your situation clearly. Get help setting up a reasonable budget. Look into ways of making extra cash.</p>	<p>PISCES  Feb. 19-Mar. 20 You should be doing something special with children. You will have to control the way you feel. Travel and communications will not run as smoothly as you had hoped.</p>

The Born Loser by Chip Sanson



SUDOKU

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

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

WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	4	10	cloudy
Harbin	-5	-3	heavy snow
Tianjin	5	10	cloudy
Urumqi	-8	-3	clear
Xi'an	6	14	cloudy
Lhasa	-3	14	clear
Chengdu	13	19	clear
Chongqing	16	21	cloudy
Kunming	9	22	clear
Nanjing	15	19	shower
Shanghai	18	23	drizzle
Wuhan	13	17	clear
Hangzhou	18	23	drizzle
Taipei	21	27	clear
Guangzhou	23	30	cloudy
Hong Kong	23	28	cloudy
WORLD			
Moscow	-2	0	sleet
Frankfurt	8	12	drizzle
Paris	8	15	drizzle
London	8	13	clear
New York	0	2	cloudy

CROSSWORDS

ACROSS 1- Passover meal; 6- Cosecant's reciprocal; 10- Spar; 14- Aggregate of qualities that make good character; 15- Garden spot; 16- ___ breve; 17- Pertaining to the small intestine; 18- Pull apart; 19- Oscar winner Patricia; 20- Person with a flat, say; 22- Odoriferous; 24- CD earnings; 26- Mantra; 27- Cleansing preparation; 31- Shelter; 32- Fortune-telling cards; 33- Silent; 36- Downcast; 39- Violist's clef; 40- Watch over; 41- Accent; 42- Fish eggs; 43- ___ having fun yet?; 44- Sweatbox; 45- Ottoman official; 46- Pure; 48- Take as an affront; 51- Musical aptitude; 52- Restore confidence; 54- Hired killer; 59- "___ sprach Zarathustra"; 60- Final; 62- Sao ___; 63- Jury member; 64- Apex, pinnacle; 65- Prufrock's creator; 66- Exam used to measure aptitude or intelligence; 67- Hwys.; 68- Sad song;


DOWN 1- Travel on water; 2- Author ___ Stanley Gardner; 3- Barely passing grades; 4- JFK postings; 5- Proof of purchase; 6- A collection of articles; 7- It's a thought; 8- Approaches; 9- Registered; 10- Contrive; 11- Prince Valiant's wife; 12- Killed; 13- Bath powder; 21- Brian of Roxy Music; 23- Champagne name; 25- Close-fitting hat for women; 27- Toronto paper; 28- Head light?; 29- Commedia dell' ___; 30- Cattle call; 34- Motor City gp.; 35- Peace goddess; 36- Go bad; 37- Editor Wintour; 38- Distribute cards; 40- Rainy; 41- 19th letter of the Greek alphabet; 43- Matures; 44- Zebra-like; 45- Catalog; 47- Satisfied sound; 48- Noted Civil War biography; 49- Lets up; 50- Area of land; 52- Engrossed; 53- Salinger girl; 55- Anklebones; 56- The Ghost and Mrs. ___; 57- Sleep like ___; 58- Short letter; 61- French possessive;

Yesterday's solution

T	A	R	P	T	E	R	S	E	N	A	S	H
O	L	I	O	V	I	N	E	E	L	E	E	
M	I	L	L	A	D	E	N	C	O	R	D	
B	E	E	K	E	P	E	R	L	E	F	E	R
O	H	S	A	L	D	O	D	A	I	S		
P	A	M	P	A	A	B	E	L	A	N	O	N
T	I	E	R	A	T	O	N	E	V	E	N	D
E	L	L	O	M	E	N	D	A	I	R	I	E
D	E	L	P	H	I	S	E	U	R	O	T	A
R	E	M	I	X	A	C	A	D	E	M	E	S
O	T	O	E	S	T	A	N	D	O	B	O	E
M	A	T	T	H	E	N	C	E	T	O	L	L
A	S	H										
E	S	S	E	N								
E	N	O	S									

USEFUL TELEPHONE NUMBERS

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



<p>FOR SALE</p>  <p>2 bedroom Villa de Mer, Macau HK\$9,400,000 841 ft² 2 1/2 1 1/2</p>	<p>FOR RENT</p>  <p>Houston Court, Coloane Village \$10,500/mth 980 ft² 1 1/2 1 1/2</p>	<p>Rain Dance Property "We dance until it's SOLD!"</p>  <p>Renovated Duplex, Macau with Amazing View HK\$4,200,000 817 ft² 2 1/2 2 1/2</p>	<p>PROPERTY LIST</p> <table border="0" style="font-size: small;"> <tr> <td>[Taipa] <i>Wa Bao</i></td> <td>2 1/2 2 1/2</td> </tr> <tr> <td>1,071 ft² \$7,995,000</td> <td>(ref: 18115568)</td> </tr> <tr> <td>[Taipa] <i>Taipa Village (2 units)</i></td> <td>4 1/2 2 1/2</td> </tr> <tr> <td>1,404 ft² \$8,380,000</td> <td>(ref: 19096006)</td> </tr> <tr> <td>[Taipa] <i>Villa da Taipa</i></td> <td>3 1/2 2 1/2</td> </tr> <tr> <td>1,450 ft² \$13,000/mth</td> <td>(ref: 20101002)</td> </tr> <tr> <td>[Taipa] <i>Great View Apartment</i></td> <td>4 1/2 2 1/2</td> </tr> <tr> <td>2,060 ft² \$28,000/mth</td> <td>(ref: 20031001)</td> </tr> </table>	[Taipa] <i>Wa Bao</i>	2 1/2 2 1/2	1,071 ft ² \$7,995,000	(ref: 18115568)	[Taipa] <i>Taipa Village (2 units)</i>	4 1/2 2 1/2	1,404 ft ² \$8,380,000	(ref: 19096006)	[Taipa] <i>Villa da Taipa</i>	3 1/2 2 1/2	1,450 ft ² \$13,000/mth	(ref: 20101002)	[Taipa] <i>Great View Apartment</i>	4 1/2 2 1/2	2,060 ft ² \$28,000/mth	(ref: 20031001)
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HEALTH

VOLUNTEERS STILL NEEDED TO TEST VARIETY OF COVID-19 VACCINES

TWO COVID-19 vaccines might be nearing the finish line, but scientists caution it's critical that enough people volunteer to help finish studying other candidates in the U.S. and around the world.

Moderna Inc. and competitor Pfizer Inc. recently announced preliminary results showing their vaccines appear more than 90% effective, at least for short-term protection against COVID-19.

If those early results hold up and U.S. regulators agree the shots are safe, emergency use of small, rationed supplies could start in late December. Other countries with contracts for early doses would undertake their own reviews.

But multiple vaccines will be needed to meet global demand and help end the pandemic, raising concern that studies that still need to sign up thousands of volunteers could run short if people wait for an already OK'd option instead.

"We don't want to see that happen," said Dr. James Cutrell, an infectious disease expert at UT Southwestern Medical Center in Dallas.

Supplies aside, other COVID-19 vaccines under development may work differently in different populations and "we likely will benefit from having a menu of vaccine options," Cutrell said.

"We still need volunteers," stressed National Institutes of Health Director Francis Collins, urging Americans to sign up.

Additionally, participants in the Moderna and Pfizer studies who originally got dummy shots would almost certainly be offered the real vaccine if the U.S. Food

AP PHOTO



and Drug Administration allows emergency use. But no one knows how long protection would last, meaning those studies also must continue to track recipients somewhat.

"It's one thing to be effective two months after your last vaccination and another thing to be effective a year" later, said Dr. Jesse Goodman of Georgetown University, a former director of the FDA's vaccine division. "It's going to be really important to complete these clinical trials and the trials of the other vaccines so we can make comparisons."

The promising Moderna and Pfizer news bodes well for some of their competitors, said Dr. Anthony Fauci, the U.S. government's top infectious disease expert whose team at NIH helped develop the Moderna candidate.

Those shots target the "spike" protein that studs the surface of the coronavirus, and the early re-

sults prove that's enough to generate "a protective response," Fauci said. "Conceptually this looks good" for other spike-focused vaccines made in different ways.

Here's a scorecard of the frontrunners in the global vaccine race:

GENETIC CODE VACCINES

The Moderna-NIH vaccine and the candidate developed by Pfizer and its German partner BioNTech aren't made with the coronavirus itself, meaning there's no chance anyone could catch it from the shots.

Instead, the vaccines are made with a brand-new technology that injects a piece of genetic code for the spike protein. That messenger RNA, or mRNA, instructs the body to make some harmless spike protein, enough to prime the immune system to react if it later encounters the real virus.

There are no licensed mRNA

vaccines for people, so scientists had no idea if or how well the COVID-19 candidates might work.

Both manufacturers are working to scale up production in factories in the U.S. and Europe. They can't simply partner with other vaccine companies to take on some of the work because the technology is so different than the way most of today's shots are made.

"It is not a very easy or quick swap," said Moderna CEO Stéphane Bancel.

TROJAN HORSE VACCINES

A different way to target the spike protein: Use another, harmless virus to carry the spike gene into the body. Once again, the body produces some spike protein and primes the immune system.

Britain's Oxford University and AstraZeneca are making their version of this "viral vector" vaccine

with a cold virus, or adenovirus, that normally infects chimpanzees. Studies of tens of thousands of people are underway in the U.K., U.S. and several other countries.

Johnson & Johnson is using a human adenovirus for its version, and is the only option in advanced U.S. testing aiming to show if a single dose rather than two would be enough.

China's government authorized emergency use of CanSino Biologics' adenovirus shots in the military ahead of any final testing. Russia likewise began offering an adenovirus vaccine ahead of late-stage tests.

PROTEIN VACCINES

Novavax makes its vaccine candidate by growing harmless copies of the coronavirus spike protein in the laboratory and packaging them into virus-sized nanoparticles.

There are protein-based vaccines against other diseases, so it's not as novel a technology as some of its competitors. Novavax has begun a large final-stage study in Britain, and is set soon to begin another in the U.S.

KILLED VACCINES

Spike-focused vaccines aren't the only option. Making vaccines by growing a disease-causing virus and then killing it is a tried-and-true approach—it's the way Jonas Salk's famed polio shots were made.

China has three so-called "inactivated" COVID-19 vaccine candidates in final testing in several countries, and has allowed emergency use in some people ahead of the results. An Indian company is testing its own inactivated candidate.

Safely brewing and then killing the virus takes longer than newer technologies. But inactivated vaccines give the body a sneak peek at the germ itself rather than just that single spike protein. **AP**

CORPORATE BITS

Melco shows support for local SMEs in times of crisis



Melco Resorts & Entertainment mounted an event yesterday in a bid to provide and call for support to the city's small and medium enterprises (SMEs).

Over 170 local SMEs atten-

ded the event, where they will be given an opportunity to showcase their products and services in the business matching session.

In times of health crisis, economic diversification

has become all the more important. Through the event, Melco wished to support local SMEs, especially those who engage in new industries of local production and manufacturing.

The gaming operator set its sights on generating new business opportunities for local SME suppliers. "We look forward to working with Macau's design talent, our community partners, associations, local suppliers & manufacturers on current and future projects as we work together to contribute to Macau's diversified development," said Geoffrey Stuart Davis, Executive Vice President and Chief Financial Officer of Melco.

Experts from Alibaba, Douyin to help SMEs thrive at Wynn's event



Wynn Resorts (Macau) S.A. will host the "Wynn E-Commerce Forum and Local SME Procurement Partnership Meeting 2020" on November 25, which is intended to help local SMEs exchange innovative business ideas and fa-

cilitate technology development in the business sector.

At the forum, representatives from Alibaba Cloud and Douyin will communicate market trends with local SMEs, and help them hone their capabilities in e-com-

merce marketing and social media marketing.

Following that, there will also be a procurement partnership meeting. According to a statement issued by the gaming operator, it will allow participants and representatives of local suppliers to have meetings with procurement specialists of Wynn to explore collaboration potential.

A round-table forum will be held as well. Victor Mak, Lead Solution Architect at Alibaba Cloud Intelligence International Macau, and Xu Jia, Senior Director of E-Commerce at Douyin, will share their knowledge and experience of cloud technology and e-commerce.

MACAU'S LEADING NEWSPAPER

Germany's shocking loss in Spain confirms national team's decline

CIARÁN FAHEY, BERLIN

SPAIN 6, GERMANY 0

GERMANY'S 6-0 thrashing had been coming for some time.

The team coached by Joachim Löw has been in decline since losing to France in the European Champions semifinals in 2016, and the slide arguably started before that, after the World Cup win in 2014.

Löw was supposed to reinvigorate the squad with fresh young talent after Germany's woeful World Cup showing in 2018. The defending champions were eliminated early after losing to Mexico and South Korea in the group stage.

Löw promised a shakeup. Mesut Özil retired from the squad amid the fallout for the debacle, and Löw cut short the international careers of stalwarts like Thomas Müller, Mats Hummels and Jérôme Boateng.

Their replacements have not lived up to expectations, and former players like Bastian Schweinsteiger and Lothar Matthäus have



From left: Germany's Leon Goretzka, Niklas Süle and Matthias Ginter

been calling for the Bayern Munich trio's return.

The humiliating 6-0 loss to Spain in the Nations League yesterday [Macau time] was the biggest for a German team since a 6-0 thrashing against Austria in a friendly in Berlin in 1931. Only England has ever won by more, 9-0 in a friendly in Oxford in No-

vember 1909.

"Now we know where we are," Germany forward Serge Gnabry said after yesterday's match in Seville.

The warning signs were there before. Germany had produced one uninspiring performance after another this year in labored wins over Ukraine and the Czech

Republic, while conceding late equalizers in draws against Spain, Switzerland and Turkey.

A 3-3 draw against Switzerland in October offered some hope as Germany fought back from two goals down to earn a point, but the defensive frailties remained apparent.

"We thought we were a step

further after the last games and this year, which has been generally difficult," Löw said of a schedule that has been complicated by the coronavirus pandemic. "Now we've had to take a real setback. We'll have to see how we deal with it among the coaching staff. Unfortunately we don't have the option of working with the players, to train or to play a game."

Germany played three games in October and three in November, and the team is arguably worse off now than it was before.

At no stage since Germany's World Cup exit in 2018 has the team shown signs of progress, and there are fears now of another debacle at next year's postponed European Championship. Germany has been drawn in a group with France, Portugal and Hungary.

There are questions about Löw's suitability to lead the change after 189 games in charge.

"The trust in Joachim Löw is still there, absolutely," Germany team director Oliver Bierhoff said. "Nothing's changed with this game."

It seems unlikely that the German soccer federation will opt for a change now. There are only seven months before Euro 2020 is scheduled to start, and Löw will only have his team together again in March for the final preparations.

"I hope we have enough time," Bierhoff said. AP

AD

FRANCE MACAU Chamber of Commerce
法國澳門工商會

FMCC champions Breakfast Meetings in town with key speakers sharing their views on current business affairs. Our monthly events take place every last Wednesday of the month at Sofitel Macau at Ponte 16. Open to all!

Towards a Digital Retail World
Speaker: Mr Johan Pretorius, Managing Director, DFS Cotai Limitada

FMCC Breakfast Meeting
Wednesday, 25 November 2020

Introduction:
With many anxieties linked to the pandemic, it is more than ever necessary to focus on the future, and to think outside the box, while sticking to our missions. Join us and hear industry expert Johan Pretorius explain how to stay connected to the newest trends and constantly develop exciting experiences, which are key to ensure a successful future.

Date: Wednesday, 25 November, 2020
Time: 9:00a.m. - 10:30a.m. (Reception: 8:45am)
Venue: Sofitel Macau at Ponte 16
Promenade room, 6th floor

RSVP before 2p.m. on 23 November
info@francemacau.com or Tel: (853) 8798 9699
www.francemacau.com

- 2020 FMCC members join free-of-charge*
- Guests and non-members @ MOP188*
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OPINION

World Views

Shuli Ren, Bloomberg



THE ONLY THING WORSE THAN A BIG DEFAULT IS A SURPRISE ONE

In 2018, when Chinese President Xi Jinping visited one of Tsinghua Unigroup Co.'s mega memory-chip factories in Wuhan, he said that semiconductor processing is the heart of a nation's manufacturing industry. Well, that heart just skipped a beat.

Unigroup, a commercial arm of the prestigious Tsinghua University, Xi's alma mater, missed a payment on a 1.3 billion yuan (\$198 million) note Monday, adding to a lengthening list of [state-owned enterprise] SOE defaults. Investors are now left guessing: What type of SOEs will Beijing support? How much money can we claw back in the event of a default?

It will be a game of hide and seek. There's now a deepening suspicion that SOEs will transfer good assets out before creditors drag them to court. A few days before its default, Unigroup pledged a 16.14% stake in smart-card chip designer Unigroup Guoxin Microelectronics Co., worth about \$1.4 billion, to Bank of Beijing for a 10 billion yuan credit line. But that credit line had already been signed at the beginning of the year, and Unigroup reportedly didn't receive fresh loans in return. This echoes similar moves from two large regional SOEs.

And where's all the cash these companies claimed on their balance sheets? Yongcheng Coal & Electricity Holding Group Co.'s default on a 1 billion yuan note on Nov. 10 came as a surprise. As of June, it sat on close to 50 billion yuan of cash; only 360 million yuan was restricted as term deposits with Ping An Bank Co., the company disclosed a month ago. In late October, Yongcheng raised a 1 billion yuan three-year note, with a AAA-rating from a local agency. So traditional credit analysis, such as looking at whether a company has enough cash to cover short-term debt, doesn't work.

Investors all know SOEs' ubiquitous AAA ratings are a joke. In the past, they tried to differentiate bond issuers by their geographical locations or the nature of their business operations. Companies from impoverished provinces that have a track record of defaults, such as Liaoning, Tianjin or Qinghai, were shunned. Meanwhile, SOEs that controlled assets with national strategic value were sought after.

The latest wave of defaults proved them wrong. Yongcheng, which has 24.4 billion yuan of bonds outstanding, is an SOE from the fiscally healthy Henan province. Meanwhile, Unigroup controls one of the Chinese semiconductor industry's two crown jewels: Its flash-memory chip factory in Wuhan is cutting-edge.

One question is why Beijing is allowing SOE defaults now. Bear in mind, Xi always wanted to carry out this painful corporate deleveraging campaign. He started in late 2017, but got derailed by President Donald Trump's trade war and then the Covid-19 outbreak. Now, both roadblocks are gone.

From a politician's eye, defaults can just be a quicker way to enforce SOE reform. As long as quality assets are hidden away, companies can go into bankruptcy court and emerge leaner. Local courts are part of the government, anyhow. Debtholders will just have to nurse their wounds.

Last Friday, when Unigroup was proposing to extend its due date, parent Tsinghua Holdings' Chairman Long Dawei said "Unigroup is not standing alone" as a show of confidence, Debtwire reported. That might be. But these SOE defaults and restructurings are also leaving investors isolated and in the dark, with no faith or assets to hold onto.

China's government yesterday defended anti-coronavirus controls that have disrupted imports of beef, poultry and fish from the United States, New Zealand and other trading partners.

Customs officials who say the coronavirus has been found on frozen meat and on packaging have imposed temporary suspensions on suppliers. That prompted complaints by China's trading partners.

The "reasonable and justifiable" curbs are intended to protect public health, foreign ministry spokesman Zhao Lijian said.

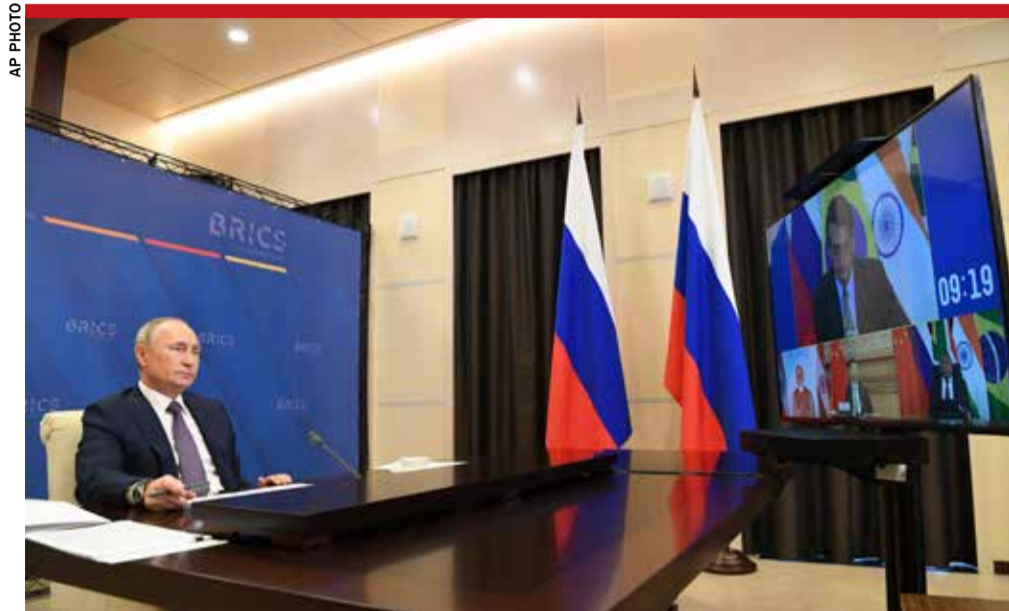
China, where the pandemic began in December, declared the disease under control in March. It is trying to prevent new outbreaks caused

by the virus being imported by travelers or on food.

"The relevant measures China took are necessary following the spirit of putting people's lives first and protecting people's health," Zhao said.

Prime Minister Jacinda Ardern of New Zealand expressed confidence this week her country hadn't exported meat with the virus after Chinese authorities said it was found on beef and packaging from Bolivia, Brazil and New Zealand.

In June, China temporarily suspended the import of chicken from U.S.-based Tyson Foods Inc. after the virus was found at one of its farms.



Vladimir Putin attends a meeting with BRICS leaders via video conference, in Moscow

PUTIN TOUTS RUSSIAN VIRUS VACCINES AT BRICS SUMMIT

DARIA LITVINOVA, MOSCOW

Russian President Vladimir Putin told BRICS leaders yesterday [Macau time] that coronavirus vaccines developed in Russia "work effectively and safely" and urged the group of emerging economy nations to "join forces" for the mass production of the shots.

Putin's remarks come after early results of large studies of several experimental COVID-19 vaccines, including a Russian one, were announced. The BRICS grouping is made up of Brazil, Russia, India, China and South Africa.

Moderna Inc. said Monday its vaccine appears to be 94.5% effective, according to preliminary data from an ongoing study. Last week, Pfizer Inc. said its own vaccine looked 90% effective.

Two days after the Pfizer announcement, developers of the Russian-made vaccine Sputnik V said early data from a large trial suggested the shots were 92% effective. However, the conclusion was based on a much lower number of infections recorded during the trial — 20 compared to 94 in Pfizer's case and 95 in the study of Moderna's vaccine.

Russia came under a wave of international criticism for giving Sputnik V regulatory approval in August, since the shots have yet to complete advanced studies among tens of thousands of people necessary to establish the vaccine's safety and effectiveness. However, two months later, Russian authorities approved another jab after early stage studies.

Developers of the vaccine Sputnik V said early data from a large trial suggested the shots were 92% effective

Addressing the leaders of Brazil, India, China and South Africa at an online summit, Putin stressed that "coordinating collective BRICS measures" to tackle the pandemic is the alliance's priority. He also said Russia was ready to cooperate with its BRICS partners "in the manufacturing and use" of the Russian-made vaccines.

"There are Russian vaccines — they work effectively and safely," Putin said. "It is very important to join forces for the mass production of these products for wide circulation."

The president noted that two different vaccines have

been approved in Russia, and a third one was "in the works."

The Russian Direct Investment Fund, which bankrolled the development of Sputnik V, has agreements with India and Brazil to conduct trials of the jab, and with pharmaceutical companies in India and China to produce it, Putin said.

"I think this is very important," the Russian president added.

Other BRICS leaders also spoke about cooperation on the vaccine front. Indian Prime Minister Narendra Modi said that India's vaccine production capacities will be important

"for the interests of humanity," and Chinese President Xi Jinping said Beijing "will actively consider" providing its vaccine to BRICS countries "if there is need."

In a declaration issued at the summit, the BRICS nations said they recognized "the role of extensive immunization against COVID-19 in preventing, containing and stopping transmission in order to bring the pandemic to an end" and vowed they would "work to ensure" that when a vaccine becomes available, "it is disseminated in a fair, equitable and affordable basis." AP



QUAD The navies of India, the United States, Australia and Japan held exercises in the Northern Arabian Sea in the second phase of a naval drill seen as part of a regional initiative to counter China's growing assertiveness in the Indo-Pacific. The Malabar naval exercise "highlights enhanced convergence of views amongst the four vibrant democracies on maritime issues," India's Defense Ministry said.

Iraq Rockets struck the capital with four landing inside the heavily fortified Green Zone, Iraq's military said, killing a child and wounding at least five people, signaling an end to an informal truce announced by Iran-backed militias in October. Two Iraqi security officials said one of the rockets that hit the Green Zone struck close to Iraq's National Security Service, just 600 meters from the American Embassy. Some of the rockets were intercepted by the C-RAM air defense system installed by the U.S. earlier this year.



US Secretary of State Mike Pompeo's expected tour of a West Bank winery this week will be the first time a top American diplomat has visited an Israeli settlement, a parting gift from an administration that has taken unprecedented steps to support Israel's claims to war-won territory.



US Acting Defense Secretary Christopher Miller said the U.S. will reduce troop levels in Iraq and Afghanistan by mid-January, asserting that the decision fulfills President Donald Trump's pledge to bring forces home from America's long wars even as Republicans and U.S. allies warn of the dangers of withdrawing before conditions are right.