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THE INTERNATIONAL INSTITUTE OF MACAU HAS LAUNCHED A SERIES OF ACTIVITIES TO PROMOTE THE CITY'S HANDOVER ANNIVERSARY NAMELY IN THE MACANESE DIASPORA P5

STUDIO CITY'S GGR SURGED BY 146% FROM OCT TO NOV 2020 COMPARED TO Q3 P2

UK PRIME MINISTER BORIS JOHNSON PINNED HIS HOPES FOR A NATIONAL RECOVERY PLAN TO DELIVER 2 MILLION COVID-19 VACCINATIONS A WEEK TO END LOCKDOWN P8

China The former head of state-owned China Huarong Asset Management Co. Ltd. was sentenced to death yesterday for bribe taking in one of the harshest punishments for economic crimes in recent years. Lai Xiaomin, 58, was also found guilty by the Second Intermediate People's Court of Tianjin of lesser charges including corruption and bigamy.



South Korea Armed Iranian Revolutionary Guard troops stormed a South Korean tanker and forced the ship to change course and travel to Iran, the vessel's owner said yesterday, the latest maritime seizure by Tehran amid heightened tensions with the West over its nuclear program. It appeared the Islamic Republic sought to increase its leverage over Seoul ahead of negotiations over billions of dollars in Iranian assets frozen in South Korean banks amid a U.S. pressure campaign targeting Iran.



India Representatives of the government and protesting farmers failed again this week to reach agreement on the farmers' demand that new agricultural reform laws be repealed. With the government refusing to revoke the legislation, the farmers pledged to continue blockading key highways linking the capital with the country's north. The two sides agreed to meet for more talks on Friday.

Afghan negotiators are to resume talks with the Taliban aimed at finding an end to decades of relentless conflict even as hopes wane and frustration and fear grow over a spike in violence across Afghanistan that has combatants on both sides blaming the other. Torek Farhadi, a former Afghan government advisor, said the government and the Taliban are "two warring minorities," with the Afghan people caught in between.

More on backpage

ALWIN KROON

ANOTHER WAY HOME

The upcoming Amsterdam-Tokyo and Tokyo-Macau route is expected to bring home stranded local residents in Europe

P3



30,747 TOURISTS
CITY ENDS YEAR WITH RECORD-HIGH ARRIVALS

P2



MACAU'S LEADING NEWSPAPER

VISITOR ARRIVALS HIT RECORD HIGH ON NEW YEAR'S EVE



HONEY TSANG

THE year of 2020, which was marked by narratives of illness, unemployment and grief, had finally turned the tide and culminated with a record daily number of 30,747 visitor arrivals to Macau on December 31 over the course of the last 11 months, according to the official figures released yesterday.

The high was registered on New Year's Eve, which proceeded the second highest number of 28,247 visitors on November 20 during the Macau Grand Prix race practice day; and the third highest of 27,755 on Christmas Day, December 25.

Macau drew an average daily volume of 21,242 visitor arrivals during the New Year holiday from December 31, 2020 to January 3, 2021, representing a 13.1% improvement from October.

Regarding the average daily arrivals, 19,629 were mainland visitors. Hong Kong, Taiwan and international markets contributed 1,368, 242 and 3 visitors, respectively.

Meanwhile, the occupancy rate of hotels stood at 67.2% during the 4-day New Year holiday, up 15.1%,

23.3% and 27.4% from December, November and October last year, respectively.

The latest occupancy figure is another testament to the city's recovering tourist numbers, which have been rising.

By further breaking down the overall occupancy figure, the occupancy rates of 3-star, 4-star and 5-star hotels were 73%, 69.9% and 67.6% respectively.

Macau drew an average daily volume of 21,242 visitor arrivals during the New Year holiday

There was also increased buoyancy in the hotel market. This was borne out by the city's higher average room rate at MOP1,128 during the holiday period, showing a hike of 21.7% from December.

When compared to October, which marked the Golden Week, ano-

ther peak season for mainland holidaymakers, the occupancy figures registered during the New Year holiday still maintained a lead of 7.6%.

In the wake of the reinstatement of travel permit issuance for all mainland residents from September 23 last year, the city's tourism has gradually picked up.

Considering that global travelers have become more risk-averse during the pandemic, the Macao Government Tourism Office (MGTO) has been pushing a new line, promoting Macau as a "safe and quality destination" to regain consumer confidence.

Earlier, the government also vowed to pursue the "Tourism+MICE+Sports" approach this year. This is set to merge the tourism; meetings, incentives, conferences, and exhibitions (MICE); and sports sectors to broaden the city's tourism appeal.

Since wellness has been at the top of the agenda since the outbreak, Chief Executive Ho Iat Seng emphasized last year that sports tourism has great potential. The government is now collaborating with six gaming operators to mount 12 sports events in 2021 — one event per month.

Since the pandemic, the MGTO has stepped up promotional efforts to win over mainland travelers, including launching special offers, social media advertising, and promotional videos.

GAMING

Studio City's GGR up 146% in Oct-Nov, pursues senior notes

HONEY TSANG

THE aggregate gross gaming revenue (GGR) of Studio City's casino from October to November 2020 surged by 146% when compared to the third quarter of last year, according to a report released by Studio City International Holdings Ltd (SCIHL) on January 4.

The property's gaming receipt is gradually turning the corner during the health crisis, as the group affirmed in the filing that it expects to "achieve break-even" in adjusted earnings before interest, taxation, depreciation and amortization (EBITDA) by reaching around 30-35% of its historical GGR run-rate.

The conglomerate at-



tributes the promising forecast to the "mitigating measures" it implemented to weather the economic impact of the pandemic. These measures included

a cost reduction scheme to minimize cash outflow of non-essential items and rationalizing the capital expenditure program with deferrals and reductions.

In addition, the memo stated that Covid-19 is expected to continue to negatively affect Macau's GGR, when taking into account "the significant travel bans

or restrictions, visa restrictions and quarantine and social distancing requirements."

That same day, the Studio City Finance Limited, a wholly owned subsidiary of SCIHL, published another filing to propose conducting an international offering of senior notes to fund the Phase 2 development of Studio City.

According to the filing, the interest rate and other terms of the senior notes will be determined at the time of pricing for the notes offering.

It also launched a conditional cash tender offer for "any and all" of its outstanding 7.250% senior notes — which musters a principal amount of USD600 million

— which will be due in February 2024.

The money will be used to partially fund "remaining projects for Studio City" and for "general corporate purposes," the filing stated.

This latest offering of senior notes comes after the SCIHL received \$500 million through a series of private offers of its shares in August 2020. This ramped up the stake of its largest shareholder Melco Resorts and Entertainment Ltd in the SCIHL from 54.1% to 54.7%.

In 2020, Melco disclosed that the construction project of Phase 2 of Studio City, hindered by the pandemic, would be unlikely to meet its previously scheduled deadline of May 31, 2022.

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EDITOR-IN-CHIEF (DIRECTOR) Paulo Coutinho paulocoutinho@macaudailytimes.com
ASSISTANT EDITOR_Lynzy Valles SENIOR WRITER_Honey Tsang
CONTRIBUTING EDITORS_Leanda Lee, Severo Portela, Sheyla Zandonai

NEWSROOM AND CONTRIBUTORS Albano Martins, Annabel Jackson, Anthony Lam, Daniel Beitler, Emilie Tran, Irene Sam, Ivo Carneiro de Sousa, Jacky I.F. Cheong, Jenny Lao-Phillips, João Palla Martins, Joseph Cheung, Julie Zhu, Juliet Risdon, Linda Kennedy, Paulo Cordeiro de Sousa, Renato Marques, Richard Whitfield, Viviana Segui
DESIGNERS_Eva Bucho, Miguel Bandeira | ASSOCIATE CONTRIBUTORS_JML Property, MdME Lawyers, PokerStars, Ruan Du Toit Bester | NEWS AGENCIES_Associated Press, Bloomberg, MacauHub, MacauNews, Xinhua
SECRETARY_Yang Dongxiao amy@macaudailytimes.com

SEND NEWSWORTHY INFORMATION AND PRESS RELEASES TO: NEWSROOM@MACAUDAILYTIMES.COM WEBSITE: WWW.MACAUDAILYTIMES.COM.MO

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ADMINISTRATOR AND CHIEF EXECUTIVE OFFICER

Kowie Geldenhuys kowie@macaudailytimes.com

OFFICE MANAGER Juliana Cheang juliana@macaudailytimes.com

ADDRESS Av. da Praia Grande, 599, Edif. Comercial Rodrigues, 12 Floor C, MACAU SAR Telephones: +853 287 160 81/2 Fax: +853 287 160 84

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Amsterdam-Tokyo flight opens way for SAR residents in Europe to return

LYNZY VALLES

A flight to Macau from Tokyo via Air Macau is set to transpire on January 21, making it possible to accommodate stranded residents in Europe who wish to return to the SAR as a commercial flight is set to depart from Amsterdam to Tokyo on January 20.

Therefore, the Tourism Crisis Management Office (GGCT) will be contacting stranded local residents in Europe to recommend the upcoming flights.

The estimated landing time of the Dutch carrier KLM in Tokyo is at 9:45 a.m. on January 21, according to a report by TDM.

The flight will occur when at least 80 passengers have confirmed bookings.

The Tokyo-Macau route, meanwhile, will depart the Japanese capital at 3:30 p.m. and will land in the SAR before 9 p.m.

The flight complies with the transit passengers rule imposed



ALWIN KROON

by the Japanese civil aviation authorities as the jurisdiction allows stopovers as long as the next flight is within 24 hours upon arrival.

Meanwhile, Air Macau has confirmed that 60% of the 155

seats are already occupied. Today, four tickets were issued and 16 reservations have been made.

GGCT confirmed to the Times last night that those who wish to board the Tokyo-Macau route should arrange a flight from

other European countries to Amsterdam themselves before January 20.

This means that residents who are stranded, for example in Portugal, are being advised to immediately seek flights from

Lisbon to the Netherlands' capital.

On Monday, health authorities said that the 37 requests the GGCT has currently received do not suffice to negotiate with neighboring regions to open corridors to accommodate them.

The suspension of transit flights in Taiwan have made it difficult for passengers who wish to come back to Macau as it reduces their already-limited options to return to the city.

The latest changes to Taiwan's travel restrictions bode badly for Macau, as the city experiences a further reduction in connectivity with other parts of the world, in particular Europe, as Taiwan serves as an integral transit hub for long-haul flights between Macau and more distant countries.

The new strain of Covid-19 hailing from the U.K., which is said to be 70% more contagious than the original strain, was the main reason Taiwan closed its airport to transit passengers.

Mainland routes will increase to accommodate CNY travelers

JULIE ZHU

MACAU International Airport (MIA) has scheduled more flights to and from mainland China to accommodate passengers traveling during the upcoming Chinese New Year holiday.

Yesterday, the MIA issued a statement announcing an old route was being restarted. From February 2, prior to Chinese New Year, MIA plans to resume the route between Hefei and Macau.

This means that Hefei Xinqiao International Airport, the airport of the capital city of Anhui province, will receive its first regional flight since the start of the pandemic.

The Hefei-Macau route was suspended last February due to Covid-19. After resuming, the route will now operate every Tuesday, Thursday and Saturday via Air Macau.

Currently, a round trip between Hefei and Macau costs 1,350 patacas, tax



included, with a one-way trip costing 700 patacas.

Air Macau has also launched a new Yiwu-Macau route which is set to begin operations on January 19, with a total of three flights per week.

Currently, Air Macau is running daily flights to Beijing, Shanghai, Hangzhou, Njing, Chengdu, Xiamen and Ningbo. These flights are scheduled to remain at their current frequency for all of February.

In addition to these routes, the local airline carrier

also plans to operate flights to 10 other mainland cities, including Nanning, Guiyang, Qingdao, Tianjin, Taiyuan, Wenzhou, Zhengzhou, Chongqing, Jieyangchaoshan, and Changzhou.

In December, Air Macau's route plan and revenue management department said that in the fourth quarter of 2020, the outlook for the recovery of passenger numbers from mainland China was optimistic overall.

During the last Chinese

New Year holiday, specifically between January 18 and February 6, the MIA predicted they would welcome 716,000 arriving and departing passengers, with daily average passenger numbers of 35,000, representing an increase of 5.9% compared to the same period in 2019. A total of 102 flights were scheduled to be added as well.

However, due to the outbreak of Covid-19, the airport recorded smaller passenger arrivals during the Chinese New Year holiday (January 24 to January 28, 2020), and the number dropped by 25% year on year, compared to the 2019 holiday period.

This year, the Lunar New Year holiday period will be between February 12 and 18.

The Times contacted the Macau International Airport Co. Ltd to enquire about flight arrangements and passenger number forecasts for 2021, however no reply was received by press time.

SIMPLE PAY

AMCM TO LAUNCH INTEGRATED PLATFORM TO BOOST CONVENIENCE OF PAYMENTS

THE Monetary Authority of Macao (AMCM) is collaborating with financial institutions to launch an integrated online payment platform, dubbed "Simply Pay," to boost local businesses, according to the official announcement released yesterday.

The initial stage of the scheme will be centered on merging the city's e-payment platforms into one. The AMCM launched a seminar yesterday to walk local merchants through the benefits of the scheme and expound on the execution.

The scheme will require local retailers to upgrade the software of their existing payment terminals. This single, upgraded device will allow them to accept all QR-code payments from customers, such as Mpay, Alipay, Luso-Pay, in addition to several others.

The increased convenience of transactions brought about by the scheme is expected to "help merchants

expand their client bases, stimulate spending and boost revenue," the AMCM emphasized.

Any merchants that have their terminals upgraded will be given by a "Simply Pay" logo, which they can attach at their storefront to inform customers.

As of now, local financial institutions are reaching out to merchants to work out the agreements regarding the software upgrade, AMCM said yesterday.

At the end of November last year, Lau Hang Kun, a member of the Board of Directors of the AMCM, first disclosed a plan to roll out an integrated payment platform in response to the city's rapidly surging mobile payment transactions.

The tally of mobile payment transactions exceeded MOP4.7 billion in the first 10 months last year — which was already 3.8 times the annual total in 2019 and 52.5 times that of 2018. HT

LAWMAKERS' AGENDA

MONITORING OF PUBLIC ASSETS:

Lawmaker Wong Kit Cheng has written an interpellation to the government asking about department coordination for the monitoring of public assets.

In March, the Commission of Audit (CA) issued a report that followed up on audit work in recent years. The department pointed out that some government departments had not attached importance to the results.

In her interpellation, Wong says that she has always urged local government to set up a follow-up mechanism in regard to problems revealed by the CA and the Commission Against Corruption.

"How can all departments effectively coordinate in terms of monitoring over public asset works since the government already established a public asset office back in 2019 to watch over the matter?" Wong asked. "When will the government finish the amendment of the regime concerning the leaders' responsibilities?"

MONETARY DEPOSITS FOR RECYCLING PLASTIC CONTAINERS:

A lawmaker representing the labor sector, Lei Chan U, has recently called for the city to adopt a monetary deposit mechanism for plastic, glass or metal drink containers.

Citing examples from European countries such as Germany, Denmark and Norway, the lawmaker foresees the deposit mechanism as advantageous for further developing Macau's resource recycling capacity.

He pointed out that in these three countries the majority of prepacked drinks sold bear a recycle mark. When purchased, these drinks carry a deposit proportionate to their volume.

After finishing the drinks, users can either dispose of the containers directly without getting the deposit back, or insert the containers into depository kiosks, where they will get the deposits back in the form of cash coupons. They can then use the coupons to make further purchases.

As a result, the lawmaker asked if the government will refer to foreign experience on the monetary deposit mechanism and implement a similar practice in Macau.

LOCAL ISSUES AND COVID-19 PIQUED INTEREST: SURVEY

ANTHONY LAM

STATISTICS show that apart from Covid-19, news readers in Macau have a significant focus on their homeland as well, Chinese newspaper Cheng Pou reports.

As the calendar year ended, the local paper conducted a survey on "online data," the sample for which was not identified. They determined that in 2020, apart from the Covid-19 pandemic, news readers were most concerned with the government budget and spending, world heritage site conservation, and guarding Coloane against further urbanization.

It was early last year when Covid-19 gradually spread, which prompted the World Health Organization to declare a pandemic. The last pandemic was in 2009 when the world was hit by the H1N1 virus, albeit less severely when compared with the current pandemic.

Closed borders and the termination of international tra-



vel have brought Macau to a standstill. The Chief Executive, Ho Iat Seng, has thus instructed all government bodies to cut at least 10% of their annual budget, and pledged that government spending will not increase in 2021.

However, the government head said exemptions may exist in the infrastructure sector.

The second news topic which interested local readers the most was regarding the high-rise building project proposed for the ZAPE District, in the neighborhood of the Oriental Arch installation.

If built, the building will be 90 meters tall. The proposed building has stirred up public concern, especially as it is within the buffer zone of the Guia

Lighthouse, a World Heritage site.

Commentators have called for the government to reconsider the project and stressed that a clear line of sight to the lighthouse should be preserved.

As of today, no work has commenced on the land plot.

The last piece of non-Covid news that gathered most public attention was about the Master Urban Plan, which categorized a land plot at the foot of the Coloane Hill as residential area.

In 2012, a development plan was called off due to objection from the public. An organization managed to collect nearly 7,000 signatures from individuals opposing the development.

Non-industrial buildings as tall as 100 meters were allowed to be built. The hill, meanwhile, is only 172 meters at its summit.

With the Master Urban Plan categorizing the land plot as residential area, residents are worried about prospective damage to the hill once again.

Pereira Coutinho calls for public works contracts to be given to local engineering companies

RENATO MARQUES

LAWMAKER José Pereira Coutinho wants the government to give more public construction contracts to local engineering companies instead of mainland-based ones, he said in a written inquiry to the government sent through the Legislative Assembly (AL).

In the inquiry, Pereira Coutinho notes that recently, the Infrastructu-

re Development Office (GDI) has directly awarded the contract for the design and construction of the "Elderlies Residence" apartment building to China Construction Engineering (Macau) Co., Ltd. in a decision that left the local engineering companies unhappy, since they claim to have the capacity to perform the work.

Pereira Coutinho claims that this is another

case of unfair competition practice which adds to many of the others that have occurred in the past few years, as demonstrated by the expansion works of the six gaming works of the six gaming concessionaires and other small to medium-sized works.

The lawmaker claims that state-owned companies submit proposals with a very low cost or even at a loss, then take advantage of non-resi-

dent workers by using them to perform construction at a cheaper price as these companies "have no limits for the hiring on non-residents."

Due to this, local companies have difficulties competing with big state-owned companies. This also occurs in sectors such as interior design, conventions, exhibitions, and cleaning and security, according to Pereira Coutinho. He noted that

this is "suppressing the development of local companies in these sectors."

The lawmaker urges the government to end what he calls a "market monopoly" by state-owned companies, calling on authorities to survey the market for this phenomenon and find solutions that allow local small and medium-sized enterprises to compete on equal terms.

FINANCES SHOW INTERNAL STABILITY IN NOVEMBER 2020, EXTERNAL LOANS DROP

ACCORDING to statistics released yesterday by the Monetary Authority of Macao (AMCM), broad money supply rebounded in November last year with a stable share of patacas.

The broad money

supply indicator (M2) rebounded 1.4% to MOP695.3 billion when compared with the previous month.

Annually, the narrow money supply indicator (M1) dropped 5.3% whereas M2 grew 3.3%.

The shares of MOP,

HKD, RMB and USD in M2 were 33.9%, 48.0%, 4.6% and 11.6% respectively.

Meanwhile, resident deposits increased from October 2020 by 1.1% to MOP674.5 billion, while non-resident deposits also re-

gistered a similar trend and rose by 1.0% to MOP325.7 billion.

The deposits of residents and non-residents contrast with those from the public sector, which dropped 1.2% to MOP259.1 billion.

Domestic loans to the private sector also reported a drop of 0.7% month-on-month to MOP538.4 billion, while external loans dropped even further by 4.1% to MOP657.5 billion. As a result, total loans to the private sector went down by 2.6% to a total of MOP1,196.0 billion in November last year when compared to October. **RM**

IIM promotes Macau's anniversary to diaspora with new documentary film

RENATO MARQUES

THE International Institute of Macau (IIM) has launched a series of activities aiming to promote Macau's 20th handover anniversary worldwide, namely in the Macanese diaspora. These activities have been launched through its digital platforms over the past year.

The latest activities were launched on Monday evening through IIM's Facebook and comprise of a new and extended version of the documentary film "Macau - A success story," both versions of which were recently broadcast on a Cable TV network in Canada in both Cantonese and English.

According to information provided to the Times by the IIM, the first version of the film, which is shorter in Cantonese, debuted on Canadian TV on November 15. The extended English version which includes additional interviews with Florita Alves, Miguel de Senna Fernandes, and Joe Liu was



broadcast on the January 3.

The documentary focuses on the cultural, touristic, economic, social, and architectural features of Macau, among others, that emerged in the first 20 years after the handover. It aims to present

a clear picture of the state of progress and development of Macau to residents living abroad, aspects which they may not have had the chance to see in loco, especially over the last year as the Covid-19 pandemic has disrupted tourism

and travel.

The initiative was implemented through a collaboration with the "Club Amigu di Macau" in Toronto, Canada, and was supported by the sponsorship of the Macau Foundation.

Both versions of the documentary can be accessed on IIM digital platforms.

The newly launched extended version in English is presented and narrated by well-known local artist Giulio Acconci. It is presented as a series of short, themed videos which are about three minutes each.

The themes range from heritage to science, education to creative industries, and the environment and links to Portuguese-speaking countries. These themed videos were specifically prepared by the IIM to celebrate the 20th anniversary of the MSAR and have been uploaded to several social media platforms, including YouTube.

An exhibition of around 100 photographs displayed in several countries with the support of the Houses of Macao (Casas de Macau) abroad was also curated as part of the IIM's broader initiative. The photo exhibition can now virtually visited or revisited through the IIM website (iimacau.org.mo)

MGM CLARIFIES IT DID NOT ENGAGE IN SUSPECTED THIRD-PARTY COPYRIGHT INFRINGEMENT

ANTHONY LAM

ASIA Star TV held the worldwide final of the Miss Asia Pageant 2020 at the MGM Cotai theater on January 3.

However, it has come to light that certain copyright infringements may have been incurred by the event, as a declaration was published by Asia Television Hong Kong in the city's Chinese newspaper Macao Daily News.

Usually known as the ATV, the Asia Television Hong Kong was the oldest conventional television broadcaster in Hong Kong before its termination in 2016. It then moved online and continues to offer streamed programs.

In the declaration, ATV emphasized that it is the sole owner of the intellectual property of the brand Miss Asia in both Chinese and English, as well as its logo in Hong Kong and in mainland China.

The broadcaster condemned the alleged violator



for openly breaching the law and damaging the rights of ATV.

In response to an inquiry by the Times on the recent beauty pageant copyright infringement matter, the venue owner, MGM China Holdings Ltd., said it has "no comment on any dispute between third parties not linked to MGM."

The integrated resort operator stressed that the matter "was solely a venue rental by the organizer."

Meanwhile, a report by

online news outlet Allin Media noted that an incident involving beauty contests with the same name – both held in the name of Miss Asia – was recorded last year in mainland China. Hence, ATV has filed a lawsuit against the alleged violator. An interim injunction order has also been issued to suspend further events held in the same name.

ATV also remarked that it will revoke the titles of the worldwide contest winners in the years 2016 to 2018.

HENGQIN OPENS LAW SERVICE CENTER FOR FOREIGN LEGAL AFFAIRS

JULIE ZHU

THE Hengqin government has opened a law service center specifically for legal affairs involving non-mainlanders, according to a statement released by China (Guangdong) Pilot Free Trade Zone.

Recently, the Zhuhai-Hong Kong-Macau (foreign affairs) public legal service center officially opened in Hengqin.

In particular, the center was created to handle legal issues in a "one-stop service mode," and matters involving non-mainland parties.

The center focuses on the needs of Hong Kong and Macau companies, Hong Kong and Macau residents, and foreign nationals.

As of today, Zhuhai International Arbitration College, Hengqin New District Civil Affairs Arbitration Center, Hengqin Notary Office, Macau and Hong Kong SMEs' Legal Service Center, and the Belt and Road Legal Service Base are located inside the center.



It is believed that the Legal Affairs Bureau of Macau, Macau Lawyers' Association and the China Law Affairs Office will also open offices inside the center.

"We hope to create an important hub and platform for legal service communication within the radius of the Guangdong-Hong Kong-Macau Area," said Li Weihui, Deputy Secretary of the Party Committee of Hengqin New District.

The Hengqin district government and Zhuhai Justice Bureau are responsible for the operation of

the center.

Opening the law service center is one of the Zhuhai government's strategies to build a premium public law service system in the Greater Bay Area.

In November 2020, the Zhuhai government issued a measure to build a premium public law service system for the Greater Bay Area.

Zhuhai said that it hopes to create "a business environment that has the highest quality in terms of rule of law and in terms of internal level in Guangdong-Hong Kong-Macau Greater Bay Area."

JOE MCDONALD, BEIJING

CHINA'S best-known entrepreneur, e-commerce billionaire Jack Ma, made his fortune by taking big risks.

The former English teacher founded Alibaba Group in 1999, when China had few internet users. Online payments service Alipay launched five years later, before regulators said such businesses would be allowed. Both long shots grew to dominate their industries.

Ma's latest gambit backfired after he called regulators too conservative in an Oct. 24 speech and urged them to be more innovative. They halted the impending stock market debut of Ant Group, an online finance platform that grew out of Alipay. Alibaba's share price sank, possibly costing Ma his status as China's richest tycoon.

Since then, the normally volatile Ma has stayed out of the public eye, canceled a TV appearance and avoided social media. That has prompted a flurry of speculation about what might happen to Ma, China's biggest global business celebrity and a symbol of its tech boom.

"The Jack Ma Era is ended," wrote a blogger under the name Yueyue Talks Technology. "It's too late to say goodbye."

Spokespeople for Alibaba and Ant didn't respond to questions about why Ma hasn't appeared in public.

Some see Ma's travails as a warning from the ruling Communist Party that even a wildly successful entrepreneur can't publicly defy regulators. But finance experts said President Xi Jinping's government already was uneasy about Alibaba's dominance in retailing. As for Ant, regulators worried it might add to financial risks seen by the ruling party as one of the biggest threats to China's economic growth.

Shaun Rein, a business con-

AP PHOTO



WHERE IS JACK MA, CHINA'S E-COMMERCE PIONEER?

sultant in Shanghai who said he meets Alibaba managers and people who know Ma, said none of them reports the billionaire is in legal trouble.

"They spanked him. He's learned his lesson, and that's why he's been quiet for the past two months," said Rein, founder of China Market Research Group. "Some of his friends told me they can't believe how stupid he was."

Ma, 56, stepped down as Alibaba's chairman in 2019 but is part of the Alibaba Partnership, a 36-member group with the right to nominate a majority of its board of directors. He is one of the biggest shareholders.

Ma irked regulators with the speech at a business conference in Shanghai attended by some of the regulators he was criticizing. Chinese Vice President Wang

Qishan also was in the audience.

Ma complained regulators had an antique "pawnshop mentality" and were hampering innovation, according to Chinese media.

He appealed to them to support unconventional approaches to make it easier for entrepreneurs and young people to borrow.

"The race tomorrow will be a race of innovation, not regulatory capabilities," Ma said, according to the Hong Kong newspaper Apple Daily.

That clashed with the ruling party's marathon campaign to reduce surging debt that has

prompted fears about a possible financial crisis and led international rating agencies to cut Beijing's credit rating for government borrowing. At the same event in

Shanghai, Wang warned new technologies improve efficiency but "amplified financial risks," according to the business magazine Caixin.

On Nov. 3, regulators suspended Ant's market debut. It would have

been 2020's biggest, raising some \$37 billion.

Alibaba's CEO later praised regulators in a possible attempt to repair relations. But Ma said nothing. The last posting on his Sina Weibo social media account is dated Oct. 17.

Alibaba Group shares traded in Hong Kong have fallen 19% since October. Ma's fortune, which peaked earlier above \$60 billion, fell by more than \$10 billion.

Alibaba, headquartered in Ma's hometown of Hangzhou, southwest of Shanghai, was founded to connect Chinese exporters with Western retailers. The company has expanded into online consumer retailing, entertainment and other areas.

Its finance arm, Yu'eobao, launched in 2013, attracted millions of customers in a market dominated by state-owned banks that focus on serving government industries. By 2017, Yu'eobao was the world's biggest money market fund with 1.2 trillion yuan (\$170 billion) in assets, competing with state banks for deposits.

Ant Group has been ordered to overhaul its business before its

market debut can go ahead.

The central bank said Dec. 28 it told Ant to focus on its online payments business. That suggested the company might be required to scale back its ambitions and new initiatives, which would hurt its appeal to investors.

Ma and Alibaba aren't regulators' only tech industry targets.

The ruling party has declared anti-monopoly enforcement, especially in online industries, a priority.

Executives of Alibaba and five other tech giants including Tencent, operator of the WeChat messaging service, and online retailer JD.com were warned by regulators last month not to try to keep new competitors out of their markets, according to the government.

Stock traders in Hong Kong talk about Ma's disappearance from social media but doubt Alibaba or Ant will be affected, said Kenny Wen of securities firm Everbright Sun Hung Kai.

"The key point that will affect how these companies develop is the latest anti-trust regulations," said Wen. "Jack Ma has already stepped down from management, and this does not affect the operation of the company."

The anti-monopoly investigation of Alibaba announced in December targets its policy that prohibits vendors and other business partners from dealing with its competitors.

Foreign investors were rattled, but Chinese businesspeople are "quite happy" with the crackdown, said Rein.

"A lot of people saw Alibaba and Tencent as monopolies and stifling competition," he said.

Ma's high profile is unusual in a society where folk wisdom warns, "a man fears getting famous like a pig fears getting fat." Others such as Tencent founder Ma Huateng, who is no relation to Jack Ma, are known for avoiding reporters and public appearances.

Jack Ma dresses up in a leather jacket, sunglasses and wig to perform rock songs at Alibaba's annual employee festival in a Hangzhou.

Ma, who jokes that his oversized head and angular features make him look like the title character in "E.T. the Extraterrestrial," has acted as an informal business envoy abroad. He met President Donald Trump in January 2017 and promised to create U.S. jobs.

Ma's success has earned him a reputation as being politically well-connected. But this isn't the first time Alibaba has been hurt by its outspokenness.

In 2015, then-deputy chairman Joe Tsai criticized a government report that said Alibaba failed to keep counterfeits off its sales platforms. The government responded by attacking Alibaba in state media and publicizing complaints about fake and shoddy goods. **MDT/AP**

XINHUA URGES END TO LONG WORK HOURS IN TECH

CHINA'S official Xinhua News Agency is calling for shorter work hours in the country's tech sector following the sudden death last week of a young employee at a leading e-commerce platform.

Last month's tragedy refocused attention on "the pain of an abnormal culture of overtime," Xinhua said in a brief editorial posted yesterday on its Twitter-like Weibo account.

Dreams should be pursued through striving, but workers' legitimate rights and interests should not be sacrificed and employers may be breaking the law in encouraging health-sapping overwork, Xinhua said.

"Strengthening the protection of legal rights and interests for workers, letting those chasing their dreams run along in a healthy manner and introducing more warmth into the development of enterprises — that's the form striving should take," the news agency said.

The editorial follows the Dec. 29 death of a 22-year-old employee of Pinduoduo as she was walking home with a colleague at 1:30 a.m. Few

details have been released, other than that the woman apparently suffered stomach pains before collapsing, but internet users have seized on the case as an example of the health impacts of long working days.

Grueling hours have long been a hallmark of China's tech industry, heralded by business luminaries such as Jack Ma. Ma drew controversy in 2019 by endorsing the "996" week, entailing working from 9 a.m. to 9 p.m. Monday through Saturday.

The ruling Communist Party's flagship People's Daily newspaper even weighed in at the time, saying it was unfair of dictatorial managers to demand excessive overtime.

Worldwide, the tech sector is known for demanding long hours spent designing, coding and processing customer requests. While Chinese labor law limits the work week to five days and no more than 44 hours, increasing numbers of people work outside the state sector or in the informal economy where such regulations tend not to be adhered to as closely. **MDT/AP**

ZEN SOO, HONG KONG

HONG KONG

HONG Kong's outgoing top judge said yesterday that calls for reform of the city's judiciary cannot be based on dissatisfaction with court rulings, as pro-Beijing figures and state-owned media step up criticism of the city's legal system.

"The judiciary's position has all along been the same. If there's any room for improvement, we will pursue it. We will consider it," Chief Justice Geoffrey Ma said at a news conference ahead of his retirement on Sunday.

"But it's not particularly satisfactory if there's a call for reforms simply on the basis of a result one doesn't like," he said. "It is certainly not a good starting point or acceptable to say 'I want reforms to ensure that I will always get the result which I want.'"

In recent weeks, Chinese officials and state-owned media have accused the semi-autonomous city's courts of misinterpreting Hong Kong's mini-constitution, the Basic Law, in rulings relating to last year's pro-democracy protests.

Hong Kong, which was handed back to mainland China by the British in 1997, operates



HK Chief Justice Geoffrey Ma

under a "one country, two systems" framework that allows it to have its own local government, judiciary and laws that are separate from those on the mainland.

Hong Kong employs a common law legal system, and its judiciary often makes judg-

ments public in efforts to be transparent. In contrast, China's opaque justice system has been criticized for being frequently abusive.

Hong Kong's freedoms have come under pressure as Beijing has asserted more control over the city in the past year

Top judge cautious on calls for judicial reform

— including implementing a sweeping national security law — following months of anti-government protests.

Last month, the state-owned newspaper People's Daily lashed out at a Hong Kong judge's decision to grant bail to Jimmy Lai, an outspoken pro-democracy activist and media tycoon who founded the Apple Daily newspaper. In November, Zhang Xiaoming, deputy director of the State Council's Hong Kong and Macao Affairs Office, called for judicial reform in Hong Kong,

citing a retired judge who has been highly critical of a court ruling that a ban on face masks during last year's protests was unconstitutional.

Ma also said the judiciary is not pressured by the Hong Kong government or by Beijing to decide cases in a certain way.

"I would urge anybody who writes about the work of the judiciary to [...] come to views objectively, based on objective facts," Ma said, adding that people should look at the rulings issued by the judiciary because they show the reasoning employed to arrive at a result.

Ma was among a panel of judges who last week revoked bail for Lai, who is facing charges related to national security. The panel found it was "reasonably arguable" that the previous judge's decision to grant bail could have been erroneous. MDT/AP

Ma said the judiciary is not pressured by the government or by Beijing to decide cases in a certain way

AD



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UK

PM bets 2 million vaccine shots a week will end lockdown

EMILY ASHTON & TIM ROSS

BORIS Johnson pinned his hopes for a national recovery on a plan to deliver 2 million coronavirus vaccinations a week, as the U.K. went back into lockdown in an attempt to prevent hospitals being overwhelmed.

Amid dire warnings that the National Health Service could fail to cope with soaring infection rates, the prime minister shut England's schools and ordered people across the country to stay at home. U.K. Chancellor of Exchequer Rishi Sunak will set out more help for

businesses yesterday.

Johnson warned of hard weeks ahead but announced a target to give shots to 13.9 million people at the highest risk from the disease by mid-February. Once they have all been vaccinated, the restrictions can begin to be eased, he said.

The emergency measures, matching curbs in other parts of the U.K., started yesterday [Macau time] and will last until at least Feb. 15 as medics try to get a grip on the pandemic. Ministers are also in talks over closing the U.K. border to non-essential international travel, Cabinet minister Michael Gove said.

The lockdown risks potentially devastating retail and hospitality businesses and threatening to push the economy into recession again. The pound fell.

In a televised address to the nation yesterday [Macau time], Johnson said he had no option but to close down all social activities, education and non-essential travel in the face of a sudden and severe surge in infections. The swift roll-out of vaccines will help end the crisis, he said.

"With every jab that goes into our arms, we are tilting the odds against Covid and in favor of the British people," Johnson said in the broadcast. "The weeks ahead will be the hardest yet, but I really do believe that we are entering the last phase of the struggle."

POLICE FINES

The police will have legal powers to use fines and dispersal orders to enforce the rules. Parliament will be recalled to debate the measures on Wednesday but the regulations are due to become law earlier that day, Johnson said.

The prime minister was forced to act after data showed new infections soaring past 80,000 on Dec. 29 and more people in the hospital than in the first

peak of the virus in April.

By Jan. 4, there were almost 27,000 patients hospitalized with Covid-19 in England, a 30% increase in a week, which the government blamed on a surge in infections from a new, faster spreading strain of the virus.

Johnson resisted pressure from scientists and opposition lawmakers to lockdown the whole country in December. He cut back plans to allow families to mix over Christmas, but insisted he wanted to avoid nationwide curbs like those seen in March, choosing to keep a regional tier system in place instead.

Government chief medical officers for the four nations of the U.K. warned on Monday that the health service may not be able to cope without urgent action now. They issued a statement saying the NHS is "under immense pressure" already.

The British Medical Association, the union for doctors, underlined the crisis facing the NHS. "Hospitals are stretched to breaking point," Dr Chaand Nagpaul, chair of the BMA council, said. "Doctors are desperate, with some even comparing their working environment to a war-zone as wards overflow."

Scotland also announced a lockdown starting at midnight on Monday. "We are now in a race between the vaccine and the virus," First Minister Nicola Sturgeon said.

Johnson had made keeping schools open for face-to-face learning a priority for his government. But scientists warned last month they would have to close to stop the virus from spreading. While children rarely suffer badly from the disease, they can infect their families after catching it from their friends.

"If we succeed in vaccinating all those groups, we will have removed huge numbers of people from the path of the virus," Johnson said. "That will eventually enable us to lift many of the restrictions we have endured for so long."

But there will be a "time lag" between vaccinating patients and the pressure on the NHS easing, Johnson said, adding that he is "cautious about the timetable ahead." Vaccines Minister Nadhim Zahawi was more forthright about the target, saying on Twitter that "we will do this." **MDT/BLOOMBERG**

this day in history

2000 FLU OUTBREAK STRETCHES NHS RESOURCES



Hospitals around the UK are feeling the strain of the current flu outbreak even though it has not been classed as an epidemic.

In Scotland latest figures show that the number of people with a flu-like illness has doubled. A similar increase is predicted in England and Wales.

In Liverpool hospitals have cancelled all non-emergency surgery to try and cope with a shortage of beds.

Some patients have had to stay overnight on trolleys while they wait for treatment.

In London all the capital's 275 intensive-care beds are full.

Health experts also say that the outbreak has been made worse by the fact that vulnerable people such as the elderly have not been vaccinated.

The Public Health Laboratory Service said the uptake was not what it should be in the high-risk groups.

The crisis offers an easy target for opposition politicians seeking to explode Labour's jubilant post-election promises of radical NHS reform.

Nineteen US states and several European countries are currently stretching their medical capacities to the limit as flu epidemics take hold.

Royal College of Nursing general-secretary Christine Hancock told the BBC that the problem lay not in a shortage of actual beds, but in hospitals having too few nurses to accompany them.

But Sir Alan Langlands, chief executive of the NHS, said he was confident people were getting the right care.

He said: "Anyone who will benefit from intensive care is getting that care from the health service."

Courtesy BBC News

BORIS' THIRD COVID LOCKDOWN RULES FOR ENGLAND

- Everyone must stay at home unless they are medics or other key workers who cannot work from home
- People can only leave home to buy essential supplies or take exercise, ideally only once a day
- All primary and secondary schools and colleges will close from Tuesday and move to online teaching; exams will not go ahead as normal this summer; nurseries stay open
- University students should not return to campus but instead study from home
- Households cannot mix for purely social reasons, anywhere
- All restaurants, bars and non-essential shops will stay closed, except where they sell takeaway food. Restaurant sales of takeaway alcohol banned
- Essential retailers such as supermarkets and pharmacies will remain open
- Support and childcare bubbles - in which households link up to help each other - can continue

IN CONTEXT

A few days later, Professor Liam Donaldson, the government's chief medical officer, made controversial claims that the UK was experiencing its first flu epidemic for a decade, despite the fact that statistics suggested the outbreak was only halfway towards reaching epidemic status.

The huge influx of patients coupled with staff sickness left many hospitals struggling not only to tend the living, but even to store the dead. At some hospitals, refrigerated lorries were used as temporary mortuaries as existing facilities were overwhelmed.

The knock-on effects were immense. Most trusts started to cancel routine planned surgery and thousands of patients were affected.

The government blamed the problem on what they said was the worst flu outbreak for a decade. But the opposition said it was exaggerating the effects of the current flu outbreak to cover up the failings of its health policies.

YOUR STARS

ARIES Mar. 21-Apr. 19 It's much better to do less and succeed often than it is to always aim for the stars and continually fall short.

TAURUS Apr. 20-May. 20 A recent drama, while frustrating, has made you a lot closer with someone, and this fledgling relationship could benefit from some more attention.

GEMINI May. 21-Jun. 21 If you're afraid that you'll be called a cheapskate by your friends, you need to get over it fast. But chances are they won't.

CANCER Jun. 22-Jul. 22 You are feeling and looking extremely good today, and your positive energy will only grow with every encounter you have.

LEO Jul. 23-Aug. 22 You may have an honest desire to maintain goodwill with one of them, but at a certain point your attempts to placate them will stop working.

VIRGO Aug. 23-Sep. 22 Make the most of the possibilities all around you and try to get as much as you can out of them without overextending or exhausting yourself.

LIBRA Sep. 23-Oct. 22 Sure, there might be a twinge of fear mixed in there, but just enough to make you feel more alive. Share your good news with someone close to you and let them help you celebrate!

SCORPIO Oct. 23-Nov. 21 You might have to put some upcoming plans on hold. Something is still up in the air, and you won't be able to make any firm plans until it can be pinned down.

SAGITTARIUS Nov. 22-Dec. 21 There are reserves of unbeatable charm inside of you, so go in deep enough to utilize them today. Once you do, you're sure to come out on top in any kind of competition.

CAPRICORN Dec. 22-Jan. 19 Putting physical energy into your intimate surroundings will energize you and fill you with a sense of pride that can't be achieved in any other way.

AQUARIUS Jan. 20-Feb. 18 You should try to start moving yourself away from your emotions. It's not that they aren't important, it's just that they aren't helping you make the decisions you need to make.

PISCES Feb. 19-Mar. 20 Your urge to travel and go on adventures could be waning right now, and you're going to start being much more tuned in to the idea of sticking close to home.

The Born Loser by Chip Sansom



SUDOKU

Sudoku puzzles: EASY and EASY+. Each puzzle is a 9x9 grid with some numbers pre-filled.

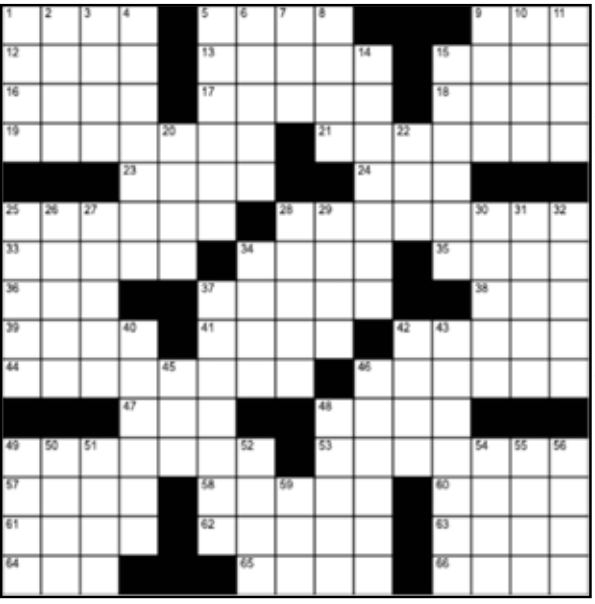
Sudoku puzzles: MEDIUM and HARD. Each puzzle is a 9x9 grid with some numbers pre-filled.

WEATHER

Table with columns: MIN, MAX, CONDITION. Rows include CHINA (Beijing, Harbin, Tianjin, etc.) and WORLD (Moscow, Frankfurt, Paris, etc.).

CROSSWORDS

ACROSS 1- Dutch cheese; 5- Romantic couple; 9- Summer Games org.; 12- Cougar; 13- Men; 15- Bushy hairdo; 16- Apple variety; 17- Of first importance; 18- Queens stadium; 19- Money handler; 21- Drilling result; 23- Whirlpool; 24- Mark of Zorro; 25- Walk stealthily; 28- Sweetheart; 33- The Little Mermaid; 34- Extreme reverence; 35- Neighbor of Cambodia; 36- Buddy; 37- Sudden forward thrust; 38- Radical '60s grp.; 39- Roman road; 41- Lohengrin's bride; 42- Potato pancake; 44- To be similar to; 46- Topeka's state; 47- Car club; 48- Polo of 'Meet the Parents'; 49- Traders; 53- Lichen on a Quercus; 57- Ancient Greek coin; 58- Start; 60- Qualified; 61- Off-the-wall; 62- Part of TNT; 63- Yarn spinner; 64- Storm center; 65- Go sour; 66- Tennis matches are divided into these;



Yesterday's solution: A crossword puzzle grid with the previous day's answers filled in.

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



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FOR RENT Houston Court, Coloane Village \$10,500/mth 824 ft² 1 1/2 1 1/2

Rain Dance Property 'We dance until it's SOLD!' Apartment in the Historical Centre HK\$3,900,000 840 ft² 2 1/2 1 1/2

PROPERTY LIST [Taipa] Wa Bao 2 1/2 2 1/2 1,071 ft² \$7,995,000 (ref: 18115568) [Taipa] Taipa Village (2 units) 4 1/2 2 1/2 1,404 ft² \$8,380,000 (ref: 19096006) [Taipa] Taipa Village 2 1/2 1 1/2 630 ft² \$12,500/mth (ref: n/a) [Taipa] Macau Riviera 2 1/2 2 1/2 866 ft² \$15,000/mth (ref: 20111001)

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MACAU'S LEADING NEWSPAPER

LADBROKES OWNER ENTAIN REJECTS MGM'S \$11B TAKEOVER

THOMAS SEAL
& AMY THOMSON

GAMBLING company Entain Plc has dismissed an 8.1 billion-pound (\$11.1 billion) takeover attempt from MGM Resorts International saying the bid undervalues the U.K. company that's benefiting from a surge in online betting.

Under the proposed terms, Entain investors would exchange stock for 0.6 of a share of MGM and would hold about 42% of the combined business, the London-listed company said in a statement Monday. That tops an earlier all-cash bid made late last year, people familiar with the matter had said.

A merger would give MGM full control of its U.S. joint venture with Entain at a time when the industry is seeing dramatic growth and would "expand and diversify the company's operations, product offerings and earnings," the casino operator said in a separate statement. The U.S. sports betting market alone is expected to quintuple in size to \$8.4 billion by 2024, according to the consulting



firm Vixio Gambling Compliance. MGM may also offer a "limited partial cash alternative" to the British company's shareholders, which will be partially funded by its largest shareholder, Barry Diller's IAC/InterActiveCorp. U.K. takeover rules mean MGM has until the end of Feb. 1 to issue a formal bid, and MGM said

there's no certainty one will be made. The deal values Entain at 1,383 pence a share, a 22% premium as of Thursday's closing prices. Entain's shares jumped 25% to close 1,420 pence in London, the biggest intraday gain since 2009. MGM shares fell 4.7% to \$30.05 at 12:42 p.m. in New York.

JOINT VENTURE
MGM, the largest casino operator on the Las Vegas Strip, formed a joint venture in 2018 with Entain, the same year the U.S. legalized sports betting. Formerly known as GVC Holdings Plc, Entain is behind an array of online gambling sites and brands, including Ladbrokes Coral and Bwin, which

have become increasingly attractive since.

Growth in the industry has led to a slew of deals including Las Vegas-based casino giant Caesars Entertainment Inc.'s takeover of the U.K.'s William Hill Plc. Flutter Entertainment Plc, headquartered in Dublin, is upping its stake in U.S. bookmaker FanDuel and last year completed a deal for the Stars Group Inc.

MGM's joint venture could prove important if rival suitors emerge. In a change of control, the casino operator has the right to buy out the partnership or sell its stake, a person familiar with the structure said, asking not to be identified because they aren't authorized to discuss it publicly.

Caesars threatened to terminate a similar partnership with William Hill if another bidder prevailed in their merger discussions, a tactic analysts described as a "poison-pill."

A representative for MGM didn't immediately respond to a request for comment on the holding.

Entain said it has asked MGM for more details on the strategic rationale for the combination and has requested shareholders to take no action. Entain shares gained 28% last year before MGM's offer was made public, giving it a market value of 6.6 billion pounds. MGM shares fell 5.3% in 2020. **BLOOMBERG**

UK freight shipping costs quadruple after Brexit and Covid-19

LIZZY BURDEN &
DAVID GOODMAN

THE cost of moving freight from France to the U.K. surged to more than four times the usual level last week after Brexit and a virulent new strain of the coronavirus complicated supply chains.

The spot rate for last-

-minute shipments across the English Channel reached more than 6 euros per kilometer for a full truckload in the final week of 2020. That's up from an average of 1.50 euros to 3 euros, with some isolated cases of firms charging 10 euros per kilometer, according to data from the global logistics platform

Transporeon. The figures reflect the moment of maximum chaos at British ports, when the French government shut the border to contain a new strain of Covid-19. Thousands of trucks piled up on both sides of the English Channel, and more shippers rejected cargoes to avoid getting trapped

in transit over the holiday break. Four days into the new year, the long lines of trucks at the border have largely dissipated after France relaxed its controls. The freight rejection rate ticked down in the last week but remains 79% higher than the third-quarter average. Truckers say the current

lack of chaos at Britain's key ports could mask the risk of logjams returning later this month as both countries adapt to new trading arrangements after Britain's exit from the European Union. Driver shortages over the holiday season are normal and usually lift spot rates, said Stephan Sieber, chief executive officer of Trans-

poreon. But "the magnitude of the deviations we saw at the back end of 2020 was not normal." Sieber predicted that higher spot rates for U.K. transport from continental Europe were likely to continue, although it was hard to tell how long for. "It seems the supply chains are resilient," he said. **BLOOMBERG**

CORPORATE BITS

WTT Macau 2020 among CCTV's top ten international sports news: GEG



The World Table Tennis (WTT) Macau 2020 was the city's only international sports event to be ranked in the top ten international sports news

in 2020 by China Central Radio and Television, Galaxy Entertainment Group announced in a statement. "WTT Macau 2020 - pre-

sented by Galaxy Entertainment Group" was held at the Tap Seac Multisport Pavilion from November 25 to 29 last year. Created by the International Table Tennis Federation (ITTF), WTT is to become the "brand new commercial vehicle to drive success in the revolution and professionalization of table tennis," GEG stated. WTT is the ITTF's new commercial vehicle to drive table tennis forward in the modern era, and WTT Macau 2020 is the first tournament held since its inception. The competition was divided into two events - the men's singles and the women's singles, with only the world's best 16 male and female players featured.

MGM wins 28 HR accolades in 2020



MGM has won 28 international and regional HR accolades solely in 2020, the gaming operator announced in a statement. In the future, MGM pledged that it will continue to pursue

innovation with a "pragmatic approach to build a team of excellence that helps strengthening Macau's position as world center of tourism and leisure." Pansy Ho, Co-Chairper-

son and Executive Director of MGM China Holdings Limited, said, "It is of our utmost priority to fulfill corporate social responsibilities in grounding every one of our HR policies." "Leveraging on our strong ties within MGM Resorts International and Diaoyutai MGM Hospitality, we are able to broaden the horizons for our local talents as well as provide additional training resources to our community," she added. MGM said in the statement that it became the only enterprise in Macau to attain some of the most prestigious awards, including the "Grand Award in the Human Capital Development Category" at the PATA Gold Awards 2020.

FOOTBALL

Man United gaining respect from rivals ahead of crucial week

OVER the next seven days, Manchester United can reach a cup final and climb to the top of the Premier League — all at the expense of its two biggest rivals, Manchester City and Liverpool.

It makes for a potentially transformative week for United manager Ole Gunnar Solskjaer, who just a month ago was under real pressure — not for the first time in his turbulent, two-year tenure — after a group-stage elimination in the Champions League.

Now, Solskjaer is on the cusp of what would be seen as something of a breakthrough for United, English soccer's grandest club which has not won a trophy since 2017 and was beaten in the semifinals of three competitions last season.

First up is a meeting with Man City in the League Cup semifinals, a repeat of last season but this time being played over only one leg because of the condensed, coronavirus-impacted season.

Then, next Tuesday, United will travel to Burnley needing only to



avoid defeat to move above Liverpool and into first place in the league after 17 games. Quite the motivation, considering United's next match is at Anfield on Jan. 17.

United, it seems, is back in the conversation when it comes to winning silverware. And that has got its rivals on edge.

Perhaps that was the reason Liverpool manager Jurgen Klopp,

out of nowhere, referred to United's penchant for winning penalties in his post-match news conference after a 1-0 loss at Southampton.

"I hear now," Klopp said, "that Manchester United had more penalties in two years than I had in five-and-a-half years (at Liverpool).

"I've no idea if that's my fault, or how that can happen."

Whether or not it was a ploy to

plant a seed in the mind of referees, Klopp clearly has United in his thoughts.

Then there's Guardiola, who has changed his approach to games this season by making his team more defensive-minded and less vulnerable to the counterattack. Nowhere has this vulnerability been more apparent than in matches against United, which has

won three of the last five Manchester derbies — mostly through its ruthlessness on the counterattack.

The last derby was on Dec. 12, a cagey league game that ended 0-0 with Guardiola again showing his caution.

"That was a progression," Solskjaer said yesterday, "staying more in the game. You never know what kind of system he (Guardiola) is going to come up with, but you know you have to defend really well against Man City.

"There have been some fascinating games. I feel we have got closer and closer to them."

Solskjaer has said since joining United in November 2018 that Liverpool and City are the yardsticks to which United needs to judge itself. It has been an arduous journey but his team is finally at the stage where it can challenge England's top two teams.

The Norwegian coach said there have been no lingering effects of the losses in the semifinals last season — in the League Cup, FA Cup and Europa League.

In fact, Solskjaer said, it has made United stronger.

"When you get to a semi, you have done a lot of good work to get there," he said. "Naturally you play against better and better opposition. We have improved immensely in a year [...] it's easy to say we've learnt but it's not about learning, it's about fine margins." AP

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OPINION

World Views

Shuli Ren, MDT/Bloomberg



NYSE JUST GAVE CHINA INC. ONE MORE REASON TO LEAVE

What's more shocking? Kicking out Chinese companies listed in the U.S., or a sudden U-turn from one of America's biggest stock exchanges on its plan to do so? The final days of the Trump administration won't be boring.

The New York Stock Exchange said yesterday [Macau time] that it no longer intends to move forward with the delisting of China's three state-owned telecom operators. The terse statement came just days after the bourse announced it would start the procedure, citing an executive order issued in November preventing Americans from investing in companies with Chinese military ties.

This sudden change of heart caught traders off-guard. The universal first read at various equity-trading and sales desks in Hong Kong was shock and befuddlement. Investors nonetheless saw this as a bullish signal. Shares of the three companies — China Mobile Ltd., China Telecom Corp. and China Unicom Hong Kong Ltd. — surged, while the offshore yuan, sensitive to ties between Washington and Beijing, pushed even higher.

Kicking out mainland companies from American exchanges has been a long endeavor of a White House seeking to limit Chinese access to U.S. investment dollars. The president and allies such as Republican Senator Marco Rubio have harped on China Inc.'s shady accounting practices and Beijing's unwillingness to allow U.S. audits.

But any focus on fraying investment ties misses the point: Direct listings in New York aren't a good idea, whether or not the Public Company Accounting Oversight Board is allowed to do its job. The key reason is that China is a nation with fast and furious credit cycles, and an ever-changing regulatory environment. Investing there shouldn't be this easy for someone sitting on Park Avenue who has never bothered to walk the crowded streets of Beijing or Shanghai. Just consider the accounting scandals that unfolded at Luckin Coffee Inc., once an investor darling in New York that was shunned back home.

Now the NYSE fiasco gives even more reason for Chinese companies to return home, as liquidity and listing conditions improve. Just as their New York counterparts are groping in the dark on Beijing's policies, Asian traders have no clue how U.S. politics work, either. But an ability to read the tea leaves is critical, even at this late juncture in President Donald Trump's term. All NYSE said was that its reversal was "in light of further consultation with relevant regulatory authorities," without elaborating further, and markets went wild.

A rational trader would ask why these telecom stocks are moving at all. If Beijing suddenly puts out signals that it intends to make national champions out of dumb pipes, I'd get it. That could affect company financials and cash flows. But why should the NYSE influence sentiments in Hong Kong?

Just like the offshore yuan, stocks with U.S. listings have become market playthings on U.S.-China relations. While it's reasonable to expect that foreign exchange is loaded with bets on geopolitics, telecom stocks traditionally are valued using concrete cash-flow analysis and mundane metrics, such as enterprise value to Ebitda, or earnings before interest, taxes, depreciation and amortization. They shouldn't be driven by blind speculation.

After all, NYSE could just have taken a precautionary stance since the executive order prohibited «transaction in publicly traded securities» of «any Communist Chinese military company.» How do you prevent transactions unless you delist, NYSE may have reasoned. But the order itself didn't require it. This document only sowed confusion among exchanges and index providers. In the end, NYSE's reversal may not signal a subtle change in geopolitics at all.

Granted, I might be biased. Just like tens of thousands of financial worker bees in Hong Kong, I don't feel like toiling away well into the night just because hot Chinese tech stocks are trading in New York. But we've got many reasons to ask domestic companies to come home. Neither side of the Pacific should be flying blind. If you want to invest in China, come here and work Asia hours.

Hong Kong has detected four cases of the U.K. variant of Covid-19, health authorities said in a virtual press briefing yesterday. Among the cases was a 30-year-old female, a Hong Kong resident, who returned from Manila on December 22, as cited in a Philippine media outlet Rappler.

Chief Executive Carrie Lam yesterday said it is necessary to ban flights from the United Kingdom, where the new virus variant was found, to avoid putting Hong Kong at risk.

"The U.K. and South Africa are now two of the high-risk places because of this new variant in the virus. For a while, many pla-

ces, not just Hong Kong, have suspended flights from the U.K. because of this worry," said Lam.

"So if it was almost out of control in the U.K. and the receiving places like Hong Kong - which we do have a lot of returnees from the U.K. accounting for about one third of arrivals at the Hong Kong International Airport - did nothing, you can imagine it would be putting our city at great risk," the city's top official added.

The CE noted that the Immigration Department has received about 190 requests for return assistance.



AP PHOTO

HEBEI

BEIJING MAKES PARTS OF PROVINCE HIGH DANGER ZONES

CHINA has designated parts of Hebei province near Beijing as a coronavirus high danger zone after 14 new cases of COVID-19 were found.

Eleven of those cases were in Shijiazhuang city, where some events for the 2022 Winter Olympics will be held. An additional 30 people tested positive for the virus without showing any symptoms, the provincial health authority said yesterday.

The other three COVID-19 cases were in the

city of Yantai. Parts of Shijiazhuang were designated high danger areas, meaning they will undergo stricter testing and isolation measures, while parts of Yantai were registered as medium risk areas. Medical investigators were looking into whether a single event such as a family gathering had been the origin of many of the Hebei cases.

China has recorded a total of 87,183 cases of COVID-19, with 4,634 deaths. People who have

tested positive but not shown symptoms have been counted separately from its official COVID-19 tally.

Wary of another wave of infections, China is urging tens of millions of migrant workers to stay put during next month's Lunar New Year holiday, usually the world's largest annual human migration. Classes are also being dismissed a week earlier than usual and tourists are being told not to come to Beijing for holidays. MDT/AP



AP PHOTO

Qatar's ruling emir arrived in Saudi Arabia and was greeted with an embrace by its crown prince yesterday, following an announcement that the kingdom would end its yearslong embargo on the tiny Gulf Arab state. The decision to open borders was the first major step toward ending the diplomatic crisis that has deeply divided U.S. defense partners, frayed societal ties and torn apart a traditionally clubby alliance of Arab states.

Germany's disease control center yesterday reported 944 more COVID-19 deaths, fueling expectations that Chancellor Angela Merkel and the country's 16 state governors will extend the country's lockdown until the end of the month. Germany's latest lockdown took effect Dec. 16 after a partial shutdown starting in early November failed to reduce the number of daily new coronavirus infections.



AP PHOTO

Greece's new Cabinet is being sworn at three separate ceremonies to comply with national lockdown restrictions. Following a Cabinet reshuffle this week by conservative Prime Minister Kyriakos Mitsotakis, ministers were sworn in in groups of six, all wearing masks, and after receiving rapid tests for COVID-19.

Belgium Ten people including the lone known surviving suspect in the 2015 deadly Paris attacks have been ordered to stand trial in connection with the suicide bombings which killed 32 people and injured hundreds in the Brussels subway and airport nearly five years ago. According to the federal prosecutor's office, the Brussels Chamber of the Council also decided yesterday that charges against three others suspects should be dismissed.

Norway A small dog was found alive in the rubble of the deadly landslide that carried away homes in a Norwegian village, raising hopes for rescuers who are still searching for three missing people. Seven others have died. The dog was found "in good condition" in an area where rescuers had been working, said police spokesman Ivar Myrboe.

THE DECISIVE MOMENT

AP Photo/Dmitri Lovetsky



Even Santa can't escape it. An actor dressed as Santa Claus and wearing a face mask to protect against coronavirus infection speaks with a boy during the New Year celebration in a shopping mall in St.Petersburg, Russia, last Saturday.