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A PRELIMINARY STUDY OF THE LEGAL SYSTEM MONITORING PUBLIC CAPITAL ENTERPRISES IS NOW IN PROGRESS: SONIA CHAN

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COURT REJECTS CLAIMS AGAINST USJ BY SCHOLAR ERIC SAUTEDÉ

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TENCENT SLUMPED AFTER A WORLD-BEATING SURGE IN THE STOCK PUSHED ITS MARKET VALUE TO THE CUSP OF \$1 TRILLION FOR FIRST TIME

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Taiwan Health authorities are quarantining 5,000 people while looking for the source of two new coronavirus cases linked to a hospital. Officials said earlier this week that they have not been able to identify how a husband and wife became infected after a brief hospital stay in the Taoyuan General Hospital.

South Korea A diplomat from North Korea who served as the country's acting ambassador to Kuwait has defected to the South, according to lawmakers who were briefed by Seoul's spy agency. The diplomat arrived in South Korea in September 2019 with his wife and at least one child.



Indonesian authorities have detained the Iranian and Chinese crewmembers of two tankers that were seized for illegally transferring oil in Indonesian waters, an official said yesterday. "The Iranian-flagged MT Horse and Panamanian-flagged MT Freya are on the way to Batam island now. The crews are being detained for further investigation," Maritime Security Agency spokesperson Wisnu Pramandita said.



India Tens of thousands of protesting farmers drove long lines of tractors into India's capital yesterday, breaking through police barricades, defying tear gas and storming the historic Red Fort as the nation celebrated Republic Day. They waved farm union and religious flags from the ramparts of the fort, where prime ministers annually hoist the national flag to mark the country's independence.

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OPINION



MACAU GP TO TENTATIVELY INCLUDE TCR ASIA 'SEASON FINALE'



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Public asset gatekeeper conducts study on dedicated law

A preliminary study of the legal system monitoring public capital enterprises is now in progress, Sonia Chan, director of the Public Assets Supervising Planning Office (GPSAP), has stated in reply to a lawmaker's inquiry.

Lawmaker Pereira Coutinho had previously submitted an inquiry into the transparency of enterprises running on public capital or investments.

Chan recapped the inclusion of the legislation as part of the government's work in last year's Policy Address. The office, meanwhile, is following the Chief Executive's instruction in commencing the study of the system.

She added that the legislation will focus on how to supervise and assess the operations and efficiency of government enterprises on the foundation of the Commercial Code. Her office will also consider researching further possible improvements of the operational and financial transparency of enterprises that are running on public capital, whether or not they are controlled by the government.

When the preliminary study is concluded and a plan is established, the government will release the draft of the bill for public consultation in the hopes of gathering communal opinions and suggestions.

In addition, Chan said that a set of guidelines instructing public capital enterprises in relation to information disclosure was announced on June 23 last year, in an attempt to improve the operational and financial transparency of such enterprises.

As of September 30 last year, 55 such enterprises have made the required disclosure and timely updates. Among them, 44 are enterprises in which the government or its surrogates hold more than 50% of shares. The remaining 11 are those in which the government or its surrogates hold less than 50% of shares.

Some of these enterprises have chosen to make partial disclosure or receive exemptions from disclosure. Chan explained that this is permitted by the law when the enterprises are handling third-party data of a private or confidential nature. She assured Coutinho that any missed legal disclosure is subject to criminal prosecution. **AL**

MACAU PHOTO AGENCY



MACAU GP MAY INCLUDE TCR ASIA 'SEASON FINALE'

RENATO MARQUES

THE 68th edition of the Macau Grand Prix (GP) will likely include the season finale races from the Touring Car Racing (TCR) Asia Series racing category, the organizers of the championship disclosed while unveiling the 2021 racing season calendars for both the TCR Asia and TCR China Series.

Although the Macau season finale appears in the calendar as an event yet to be confirmed, its inclusion hints that the organizers expect that by November this year, the pandemic-associated border restrictions that disrupted the GP in 2020 will be mitigated. This would allow the participation of racers from South Asian countries as well as some European racers that are based in Asia.

Last year, the GP ran a limited version of the TCR China races, with just one driver from a region other than Macau, Hong Kong, or Mainland China.

Additionally, several restrictions such as a 14-day quarantine period before the event were enforced on the drivers and teams from Hong Kong, a measure that deterred many from participating in the event.

Concurrently, the organizers of the TCR Asia racing series, WSC Asia Ltd, also revealed the calendar

for TCR China, which will see both series running together in half of the 2021 events.

Both championships are expected to begin on May 7 to 9, with an event to take place at Shanghai's International Circuit, with both moving to Zhejiang next on June 18 to 20 and Jiangsu on July 2 to 4.

In the second part of the championships, the

TCR China Series will then separate from the TCR Asia Series, which will move to Sepang, Malaysia with a double event on August 13 to 15 and September 17 to 19, while the TCR China series will race in Zhuzhou from August 27 to 29 and return to Shanghai on September 10 to 12.

The season finale for TCR China is expected to

happen on November 5 to 7 at Zhuzhou International Circuit, while the Asia series will be waiting for the Macau GP to be hosted from November 18 to 21.

The calendars seem to have been organized to allow for last-minute changes should the need arise to fill the grid to Macau with extra competitors from the Chinese series.

RENOVATED GRAND PRIX MUSEUM TO OPEN DURING Q1

THE newly renovated Grand Prix Museum is set to reopen its doors to the public within the first quarter (Q1) of this year, the director of the Macao Government Tourism Office (MGTO), Helena de Senna Fernandes, confirmed to the media last week on the sidelines of the 2020 Decorations, Medals and Certificates of Merit Awards Ceremony.

Fernandes noted that the main construction works were completed last year, but that the museum could not yet open its doors due to delayed interior decoration works.

According to the official, the delays were related to the delivery to Macau of some items, including a total of eight wax figures produced by the world-famous "Madame Tussauds wax museum," as well as interactive games, which are currently being installed.

She also added that the main issue was that the installation of such items required technical expertise from people abroad. The travel and border restrictions currently in place made it impossible to bring them to Macau.

The solution found was to install the equipment using teams located on the mainland.

The MGTO head also noted that, in the first phase, the museum will allow local people and groups to visit and experience the museum as a preview to test all the operations before fully opening to the general public and tourists.

The museum should only reach full service during the second or third quarter of this year after other support facilities, such as a cafeteria, become operational.

The revamp of the Grand Prix Museum was tendered in 2017 and was originally intended to be completed in November 2018.

Several delays to the project led to the conclusion of the main construction works in 2020. According to the latest information from the government, the initial budget of around 300 million patacas has also been significantly overrun, with the latest forecast pointing to a total cost of around 830 million patacas, almost three-times the initial budget. **RM**

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IMMIGRATION LAW

Illegal entrants face much longer detention periods pre-deportation

JULIE ZHU

FOREIGNERS who enter Macau illegally may be put in detention for a time in excess of 60 days, according to Secretary for Security Wong Sio Chak.

On the sidelines of yesterday's meeting of the Second Standing Committee of the Legislative Assembly (AL), Wong explained to the media the government's latest proposal in relation to an amendment of the law related to immigration affairs, specifically concerning unlawful entry and unlawful staying.

The current immigration law prescribes that undocumented immigrants (foreigners who enter Macau illegally or stay in Macau illegally) shall be detained prior to deportation for no longer than a maximum of 60 days. Under the current law, once the detainees finish the 60 days in custody, the Public Security Police Force (PSP) must release the undocumented immigrants. A document is then issued by the PSP, which acts

JULIE ZHU



Secretary Wong Sio Chak

as a temporary identification proof and an immigration bond and allows the released immigrants to stay in Macau while deportation proceedings are pending.

Earlier this month, the government's latest amendment of the law was delivered to the Legislative Assembly (AL) in the hopes of rescinding limits on the length of pre-deportation detention to put unlawfully en-

trants to Macau in detention for longer, but for no more than 24 months under any circumstances.

"Under the current law, the [security force] can only arrest undocumented immigrants for 60 days. Some of these people would destroy their documents deliberately so that the police authority could not confirm their identity amid the deportation proceedings. As a result,

the police authority is forced to issue a recognizance to the concerned individuals," said Wong. "The staying of these individuals poses profound threats to the security of Macau."

According to Wong, once the amendment is passed by the lawmakers and comes into effect, every time the security force wants to detain an undocumented immigrant for more than 60 days, the security authority shall apply to the prosecution authority for approval and the prosecution authority must obtain approval from the court should the security authority wish to pursue a longer detention period in relation to a specific individual.

Wong believes that imposing longer detention periods may put more pressure on immigrants who attempt to enter the city illegally.

Once the amendment is passed by the Legislative Assembly (AL) and the law comes into effect, it is likely that the government may need a bigger budget for "taking care" of the detainees as a consequence of the longer detention periods.

"The public money spent on the detainees mostly covers their three meals a day," the Secretary said.

At present, Macau's pre-deportation detention center holds approximately a "two-digit" number of immigrants, most of whom are from Southeast Asian countries.

The secretary affirmed that Macau's detention facility provides sufficient space to hold illegal immigrants.

CITIGROUP LOWERS MACAU JAN GGR ESTIMATE TO MOP7.25 BILLION

The international investment bank and financial services corporation Citigroup has scaled down its previous forecast of Macau's January gross gaming revenue (GGR) from MOP7.5 billion to MOP7.25 billion according to a report published yesterday on AASTocks. The new GGR estimate would represent a year-on-year decline of 67%. The broker stated in its report that Macau would generate approximately MOP5.9 billion in terms of GGR between January 1 and 24, implying a daily run-rate of approximately MOP171 million.

DSE VOWS TO FOSTER ELDERLY WELLNESS INDUSTRY AT HENGQIN TCM PARK

The Economic Bureau (DSE) is set to cultivate an overarching wellness sector at the Traditional Chinese Medicine Science and Technology Industrial Park of Co-operation between Guangdong and Macau, in a bid to facilitate the development of the elderly wellness industry. In a written reply to lawmaker Ho Ion Sang, the DSE revealed that authorities are planning to incorporate traditional Chinese medical treatments and meal services into the park to foster the development of a wellness industry catering to seniors.

GDI RECEIVES 20 BIDS FOR CONSTRUCTION OF FIRST PUBLIC FACILITIES AT ZONE A

The Infrastructure Development Office (GDI) has received 20 bids for the construction of the first public facilities at Zone A (B6 section) as of yesterday morning. The construction project includes a 9-story public building, which will house a municipal market, cooked food area and other public facilities, and a 3-story basement public parking lot offering 270 parking spaces for private cars and motorcycles. The construction is expected to commence in the second quarter of 2021 and to be completed in no longer than 750 days.

LAWMAKER LEI CHAN U URGES GOV'T TO RECONSIDER NAM VAN AND SAI VAN LAKE LIGHT RAIL ROUTE

In a written query, Lawmaker Lei Chan U has suggested that the government reconsiders incorporating the Nam Van and Sai Van Lake route into the Light Rapid Transit system. He said the alternate route will be of great potential as it will offer higher transit convenience for the public if it connects with both the Amaral and Barra bus terminals.

Court rejects claims against USJ by Eric Sautedé

HONEY TSANG

THE Court of First Instance (TJB) has reached a verdict and rejected all claims filed by Eric Sautedé, a former senior lecturer at the University of Saint Joseph (USJ), who accused the institution of unfairly dismissing him.

"The plaintiff's grounds and claims against the defendant are not established and in consequence, all claims are rejected," Sautedé was notified by the TJB's ruling report yesterday.

Sautedé's dismissal from USJ occurred in June 2014. The dismissal was alleged to have taken place due to Sautedé's political comments and values — which were not in line with USJ's principles of not becoming involved in political debates.



Scholar Eric Sautedé

In 2014, Sautedé filed a lawsuit against USJ, hoping to be awarded a total of MOP1.3 million in compensation for his unfair dismissal — MOP800,000 of which was to be for material damages and the remainder for damage to his re-

putation.

Sautedé said earlier that he was unable to obtain a job after dismissal, and attributed this to being labeled as a "political activist" and "troublemaker" in the wake of the event.

In an earlier court hea-

ring, Peter Stilwell, the former rector of the USJ, stated that Sautedé was dismissed by USJ without just cause due to his political remarks.

USJ regarded his dismissal — even without just cause — as legal and legitimate. However, Sautedé refuted the claim by arguing that the dismissal was illegal, as it violated the right to freedom of expression and academic freedom, and the principle of equality and non-discrimination stipulated in the Basic Law.

The TJB confirmed that Sautedé's dismissal did not violate his academic freedom and freedom of speech, as the USJ Rector did not bar him from making political comments at the time.

The court stated that public remarks made by

Stilwell as to the reasons behind the dismissal are considered irrelevant and that it was legitimate to fire the academic without just cause.

The court also stated that the dismissal did not mar Sautedé's reputation since there was no wrongdoing implied in the dismissal and he was fully employable after the dismissal.

Furthermore, the court stated there was no abuse of labor rights by USJ as it offered Sautedé a sum equivalent to five-weeks' salary following his dismissal.

"Although I have to accept the judge's ruling in the first instance - all this after six years, I have no other choice but to appeal against the judgment," Sautedé said in a statement sent to the Times.

FIRE SAFETY LAW

GOVERNMENT GIVEN POWER TO CONFISCATE FORFEITABLE ASSETS

JULIE ZHU

The city's latest approved amendment of the fire safety law will give the government authority the power to confiscate forfeitable assets. Some members of the Second Standing Committee of the Legislative Assembly (AL) raised concerns over this specific change to the law during a meeting held yesterday.

The committee had its fourth meeting to discuss the law, reviewing it article-by-article.

The legislation imbues both the Land, Public Works and Transport Bureau (DSSOPT) and the Fire Services Bureau (CB) with the power to seize the belongings of members of the public under specific circumstances.

"For example, when there are items blocking [a] fire exit. The DSSOPT and CB will give five days to the building property management company to clean up the items otherwise [the two bureaus] are entitled to remove items, and the seized items will become the assets of the Macau SAR government and the gover-



Second Standing Committee chairman Chan Chak Mo (right)

nement can sell the items at auction," Chan Chak Mo, Chairman of the Second Standing Committee of the AL, explained.

According to the law, once assets are seized, either the DSSOPT or CB are entitled to con-

fiscate, sell, destroy, or reuse forfeited property should the property be destructible or perishable. Property can only be seized if personnel from the DSSOPT or CB identify it as creating an obstacle for evacuation.

Representatives of the government explained the aforementioned provision, stating that the provision is coherent with the city's trade law.

Aside from asset forfeiture, the government also clarified the

overlapping jurisdiction between the DSSOPT and CB in handling fire safety cases, as the Second Standing Committee was specifically concerned about the matter.

Overall, the government wants the DSSOPT to handle illegal engineering works that prevent firefighters from fulfilling a mission, while cases that "are simple and which can be notified to the government through verbal methods" may be taken care of by either the DSSOPT or CB "immediately."

"In regard to complicated cases, DSSOPT will log a record for the cases and CB will handle the cases," said Chan.

During the previous meeting of committee, lawmakers discussed the article that says that a contractor responsible for drafting a fire safety plan, for providing the concerned fire system installation service, or for supervising the concerned project before the government issues an approval of utility to the building, is banned from participating in the inspection, testing and other maintenance of the same building after the utility approval is issued.

The law also prescribes that personnel from the DSSOPT and CB are entitled to enter most buildings and breach a location without a warrant issued by a court, or without issuing an advance notification to the concerned parties.

Melco postpones Nüwa's reopening

HONEY TSANG

The reopening of the Nüwa hotel, which is currently undergoing refurbishment and is one of the four accommodations at the City of Dreams (CoD) casino resort on the Cotai Strip, has been postponed from the originally scheduled launch date of February 8.

"There are some ongoing renovation works still needing to be addressed," a source from the Nüwa hotel, one of the staff responsible for Nüwa's reservation service, told the Times.

The renovation has taken longer than expected as the hotel group "wants to deliver the best experiences to our customers," the staff member added.

The tentative date for the room reservation service at the Nüwa hotel will be "likely to fall around the end of February," said the staff member, adding that



"the exact timeframe for that is still uncertain at the moment, since we [the reservation department] has not yet received any official confirmation on the reopening date."

The notice stating that the Nüwa hotel would reopen on February 8, which was published weeks ago on the CoD's official website, has been removed and replaced with "coming soon."

The refurbishment of the Nüwa hotel commenced in early 2020, as stated in a memo released by Melco International

Development Limited, which owns Melco Resorts & Entertainment Limited (Melco Resorts), the operator of CoD.

Since May, two Michelin-starred restaurants have been permanently closed by Melco Resorts, namely the two-Michelin star French restaurant The Tasting Room and one-Michelin star Japanese sushi restaurant Shinji by Kanesaka.

The conglomerate attributed the two shutdowns to remodeling works.

When asked about the possible reopening

dates of the two restaurants, the staff said the date for the reinstatement of the Tasting Room is still unknown.

However, Shinji by Kanesaka will no longer operate and will be replaced by another Japanese restaurant brand in the future, according to the staff member.

According to the Nüwa hotel's website, the hotel will offer around 300 accommodations, including 33 luxurious villas.

The original reopening date for the Nüwa hotel, on February 8 before the Spring Festival, coincides with that of the opening of the Londoner Macao, also perched on the Cotai Strip — which is a feature project of Sands China, one of Melco Resort's key rivals in town.

On January 21, Sands China announced that the first phase of the Londoner Macao is slated to be launched on February 8.

TWO GROUP INFECTIONS OF NON-COVID DISEASES REPORTED

One group case of influenza-like disease and one group case of gastroenteritis infections have been recorded recently in two separate schools, the Health Bureau (SSM) has announced.

Both notifications were received on Monday, the SSM noted.

The gastroenteritis infections occurred in the Watermelon Class at the Helen Liang Diocesan Nursery. In this case, a total of seven infants, six boys and a girl, and all aged one, were infected.

The first child was reported as ill after vomiting during class on the afternoon of January 22. The other children fell ill in succession over the next two days, developing symptoms such as vomiting and diarrhea. Two of the seven required hospitalization due to the severity of their symptoms.

Judging from clinical factors, the SSM sees it as likely that this was a viral infection.

The health authority explained that viral gastroenteritis, specifically those caused

by norovirus and rotavirus, are more frequently found during the cooler and dryer half of the year. The disease is also highly contagious.

The SSM also explained that the disease's incubation period is between one and two days. The duration of the illness usually ranges from one to five days. The infection can only be confirmed by laboratory tests and complications are rare.

Meanwhile, the flu-like infection occurred in Class K1C at Pooi To Middle School in Praia Grande. Eight students, aged from three to four, were infected. They began showing symptoms such as fever, runny nose and coughing on January 18. None of the students have been hospitalized due to the disease.

Some of the ill students, according to the SSM, had been vaccinated during this flu season.

The SSM is conducting an investigation into both cases and has provided instructions to both venues in relation to sanitization. **AL**

Macau Famine event remains 2021 core of World Vision

ANTHONY LAM

THE Macau office of international charity body World Vision yesterday announced its series of events for 2021, which will revolve around the Macau Famine.

The Macau Famine is derived from the famous namesake activity in Hong Kong. In the Hong Kong version, participants enter a site similar to a hostel camp and stay in the venue for 30 hours. During this time, they are not allowed to eat any food but are allowed to drink non-alcoholic liquids.

The event was started in the attempt to allow participants to experience the hunger felt daily for an extended period of time by people living in poorer countries.

The calendar of events begins on February 23 and will last until May 16. Among the six events in the program, two are not only related to fasting, but also have the term 'famine' in their names.

Between February and May, on any date, interested entities can register with the office to conduct a 'famine meal,' in which partici-



World Vision team and Tang Yuk Wa (center)

pating members of these entities can skip one meal as a gesture to show support to the event.

Furthermore, on May 16, World Vision's Macau office will organize a collective famine event. Individuals who are interested can register by April 30. On the day of the event, participants will gather at a place and fast for 10 hours.

Participants in the latter event will receive one of two types of suitcases when they raise donations of either MOP3,000 or MOP5,000. The suitcases are donated by Coca-Cola.

During the early phase of the program, there will be a red-packet donation initiative. The organization invites students and members of churches to donate a red packet from their Lunar New Year receipts to help provide emergency food, nutrition and livelihood assistance for the needy. The top fundraising organization and the organization with the most participants will be awarded.

Meanwhile, March 27 and 28 are 'flag days' of this year's program. Individuals can either vo-

lunteer for the event or support by making donations. Flag posts will be stationed at several populous locations across the city.

The office also invites local schools to participate in a "School Famine" activity, in which school children skip one meal and become familiarized with hunger and poverty through famine talks, workshops and a Rich and Poor Banquet. Schools are also encour-

aged to organize their own fundraising activities to support starving children.

All events involve donations. Proceeds generated from this series of events will support operations by World Vision in Zimbabwe, South Sudan and Somalia.

Amelia Che, Macau Office Director for the organization, noted in her speech that about 250 million people are faced with starvation in Africa.

Following last year's introduction, she reiterated that global warming is to blame for deteriorating starvation problems, as food cultivation has become worryingly poor due to abnormal weather conditions.

IAS SEES NON-RESIDENT WORKER EMOTIONAL SUPPORT REQUESTS

ON the sidelines of a charity event, Tang Yuk Wa, Deputy Director of the Social Welfare Bureau (IAS), disclosed that his team had received emotional support requests from non-resident workers in Macau last year due to the Covid-19 pandemic. However, the official could not provide an exact figure as to how many requests were received. Border restrictions have made it impossible for non-Chinese foreign workers to reenter Macau after their trips home, as entry for non-Great-

er Chinese residents into Macau has been suspended since the outbreak in Macau. On top of that, the economic downturn may have caused anxiety about the future in non-resident worker communities. Tang said that this is primarily a labor-related issue, his bureau is not always the first responder to these requests. "However, I believe if the labor bureau receives such requests, it will make referrals," Tang explained.

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Biden is unlikely to confront China on trade right away because he wants to focus on the coronavirus and the economy

TRADE WAR

UNDER BIDEN, BEIJING FACES RENEWED PRESSURE

JOE MCDONALD
& PAUL WISEMAN, BEIJING

THE U.S.-Chinese trade war isn't going away under President Joe Biden.

Biden won't confront Beijing right away, economists say, because he wants to focus on the coronavirus and the economy. But he looks set to renew pressure over trade and technology grievances that prompted President Donald Trump to hike tariffs on Chinese imports in 2017.

Negotiators might tone down Trump's focus on narrowing China's multibillion-dollar trade surplus with the United States and push harder to open its state-dominated economy, which matters more in the long run, economists say. But no abrupt tariff cuts or other big changes are expected.

"I think Biden will focus more on trying to extract structural reforms," said Louis Kuijs of Oxford Economics. "It's going to take some time before we get any shift or explicit announcements."

Biden is evaluating tariffs on Chinese goods and wants to coordinate future steps with allies, White House spokeswoman Jen Psaki said yesterday [Macau time]. She gave no indication of possible changes.

"The president is committed to stopping China's economic abuses," Psaki said.

A Chinese foreign ministry spokesman, Zhao Lijian, appealed to Washington to learn from Trump's "erroneous policies" and adopt a "constructive attitude" but gave no indication of possible

changes by Beijing.

"Cooperation is the only correct choice for both sides," Zhao said yesterday.

Trump acted on complaints that are shared by Europe and other traders, but Washington has little to show for its bruising war. It brought President Xi Jinping's government to the bargaining table but roiled global trade, raised consumer prices and wiped out jobs.

The last major development was a year ago, when Beijing promised in the "Phase One" agreement of January 2020 to buy more soybeans and other U.S. exports and stop pressuring companies to hand over technology.

China fell short on those purchases. Amid the coronavirus turmoil, it bought about 55% of what it promised. As for tech policy, some economists say those changes matter but question whether it counts as a win. They say Beijing might have made them anyway to suit its own plans.

China faces more opposition than ever in Washington due to its trade record, territorial disputes with neighbors, crackdown on Hong Kong, reports of abuses against ethnic Muslims and accusations of technology theft and spying.

"The ground has shifted in a significant way," said Nathan Sheets, a former Treasury undersecretary for international affairs in the Obama administration.

Katherine Tai, Biden's choice to

succeed U.S. Trade Representative Robert Lighthizer, sounded a hawkish note on China in a speech this month.

"We face stiffening competition from a growing and ambitious China," said Tai. "A China whose economy is directed by central planners who are not subject to the pressures of political pluralism, democratic elections or popular opinion."

That means China has to make changes if wants to make progress, said Raoul Leering, global trade analyst for ING. He said that while many of Trump's statements were "close to nonsense," he was right that China has more trade barriers and official intervention

"I think Biden will focus more on trying to extract structural reforms. It's going to take some time before we get any shift."

LOUIS KUIJS
OXFORD ECONOMICS

in the economy than the United States.

"It will depend on China, the speed at which they reform and change policies, to see whether Biden will roll back trade barriers," he said.

After 2 1/2 years and 13 rounds of talks, negotiators have yet to tackle one of the biggest irritants for China's trading partners — the status of politically favored state

companies that dominate industries from banking to oil to telecoms.

Europe, Japan and other governments criticized Trump's tactics but echo complaints that Beijing steals technology and breaks market-opening promises by subsidizing and shielding companies from competition.

Those complaints strike at the heart of a state-led development model Communist Party leaders see as the basis of China's success.

They are building up "national champions" including PetroChina Ltd., Asia's biggest oil producer, and China Mobile Ltd., the world's biggest phone carrier by subscribers. The party in 2013 declared state industry the "core of the economy."

Outside the state sector, the party is nurturing competitors in solar power, electric cars, next-generation telecoms and other fields.

Beijing could offer to drop its claim to being a developing economy, a status it insists on despite having become one of the biggest manufacturers and a middle-income society, Leering said. Under WTO rules, that allows the Communist Party to protect industries and intervene more in the economy.

Giving that up "would be a very important gesture," Leering said.

Trump's opening shot in 2017 was a tax hike on \$360 billion worth of Chinese imports. Beijing retaliated with tariff hikes and suspended soybean imports, hitting farm states that voted for Trump in 2016.

The U.S. trade deficit with China narrowed by 19% in 2019 over a year earlier and by 15% in

the first nine months of 2020.

That failed to achieve Trump's goal of moving jobs to the United States. Importers shifted instead to Taiwan, Mexico and other suppliers. The total U.S. trade deficit dipped slightly in 2019, then rose nearly 14% through November last year.

Meanwhile, the Congressional Budget Office estimates tariff hikes cost the average U.S. household nearly \$1,300 last year. Businesses postponed investments, undoing some of the benefits of Trump's 2017 corporate tax cut.

A study by the U.S.-China Business Council and Oxford Economics found the U.S. economy lost 245,000 jobs due to the tariffs. It said even a modest reduction would create 145,000 jobs by 2025.

Trump stepped up pressure by cutting off access to U.S. technology for telecom equipment giant Huawei Technologies Ltd. and other companies seen by American officials as possible security risks and a threat to U.S. industrial leadership. Americans were ordered to sell shares in Chinese companies Washington says have links to the military.

The Communist Party responded by vowing to accelerate its two-decade-old campaign to make China a self-reliant "technology power."

Psaki, the White House spokeswoman, said Biden also was reviewing those issues but gave no indication of possible changes.

Biden wants to hold Beijing accountable for "unfair and illegal practices" and make sure American technology doesn't facilitate its military buildup, Psaki said.

Zhao, the Chinese spokesman, called on Washington not to "politicize or weaponize" science and technology and to avoid "groundless accusations to smear China."

Biden's envoys have the option of fine-tuning Trump's penalties by dropping some in exchange for Chinese policy changes, said Kuijs. But he and other economists say rolling back tariffs and curbs on access to technology and financial markets is unlikely to be a priority.

"It is difficult to see a U.S. reversal of the recent hawkish trends in China policy," Sylvia Sheng of JP Morgan Asset Management said in a report.

Tech curbs are unlikely to be eased because Washington "regards China as a competitor," said Tu Xinquan, director of the Institute for WTO Studies at the University of International Business and Economics in Beijing.

Tariff cuts look like the only short-term option, Tu said. He said Biden could defend getting rid of taxes the World Trade Organization says were improperly imposed.

"In that case, he wouldn't lose face," said Tu. **AP**

Vietnam's Communists look to Biden to offset growing Chinese power

JOHN BOUDREAU,
PHILIP J. HEIJMANS
& NGUYEN DIEU TU UYEN

AS officials in Vietnam's Communist Party jockey for position during a twice-a-decade meeting to refresh the leadership ranks, they largely agree on one thing: Closer ties with the U.S. are set to become even more important to grow the economy and counter a rising China.

The new leaders, set to be announced next Tuesday, will be tasked with meeting a goal to turn Vietnam into an industrialized economy by 2030 with an annual economic growth of around 7% and a per-capita gross domestic product of \$7,500, or about double what it is today. A good relationship with the U.S. is key to both meeting that goal and keeping China's increasing territorial assertiveness in check.

"The U.S. is by far the largest export market for Vietnam" and "the only great power capable of acting as a counterweight to China," said Alexander Vuving, a Southeast Asia expert at the Daniel K. Inouye Asia-Pacific Center for Security Studies in Hawaii. "Vietnam, with its decades-long sovereignty disputes with China, badly needs the presence and involvement of a great power that can balance the rise of Chinese power."

At the secretive nine-day National Party Congress that kicked off on Monday, some 1,600 delegates from across the country will for-



mally sign off on leadership changes. They will elect a party chief and submit nominations to fill the top three government positions - prime minister, president and National Assembly chair. The sole candidate for each position will be voted on by the National Assembly in May or June.

"Our country has developed rapidly and sustainably," Communist Party General Secretary Nguyen Phu Trong, who observers believe could be in line for a third term, told delegates during yesterday's opening ceremony. "Growth quality has improved, macro-economic stability is affirmed, inflation has been kept under control and at a low level."

Unlike in China, where President Xi Jinping has consolidated power since becoming Communist Party chief in 2012, Vietnam's leaders tend to operate on a more collective basis. Top priorities for the next

administration include gaining greater access to U.S. consumers, possibly through a regional trade agreement, while avoiding punitive tariffs tied to allegations of currency manipulation.

"The country has signed trade agreements with all the world's major trading partners and the only missing piece is the United States," said Vu Tu Thanh, senior Vietnam representative of the U.S.-Asean Business Council.

While Vietnam depends on China for critical material and equipment in its factories, the Southeast Asian country is also seeking closer ties with the U.S., Japan and India to become less dependent on its powerful neighbor.

During the Trump administration, Vietnam came under attack for its yawning trade surplus with the U.S., which in 2020 was expected to break the previous year's record \$56 billion, and for Chinese

trans-shipments - exports routed through the country to avoid U.S. tariffs. Vietnam's exports to the U.S. jumped to \$77.1 billion in 2020, up 26% from a year earlier, according to Vietnam government statistics.

Under Biden, Hanoi can also expect greater criticisms from his administration and Congressional Democrats for jailing Vietnamese citizens who are critical of the one-party system. But the U.S. also views Vietnam as key to its Asian strategy, said Huong Le Thu, senior analyst at the Australian Strategic Policy Institute.

"The recognition of Vietnam's strategic importance will remain among the top decision-makers in the Biden cabinet," she said.

The U.S. and Vietnam resumed diplomatic relations in 1995, two decades after they fought a war. Relations have become warmer over the past 10 years as China grew more powerful and began asser-

ting territorial claims off Vietnam's coast, complicating its efforts to exploit energy resources.

In 2016, former President Barack Obama lifted a decades-long embargo on lethal arms sales to Vietnam. Two U.S. aircraft carriers have since visited the central coastal city of Danang, and America has transferred 24 patrol boats as well as two high-endurance cutters to Vietnam.

Party Chief Trong had a first-of-its-kind Washington meeting with Obama in 2015 and Prime Minister Nguyen Xuan Phuc visited the Trump White House in 2017. Vietnam also hosted Trump's 2019 summit with North Korean leader Kim Jong Un.

Former National Security Advisor Robert O'Brien said in during a late-November trip to Hanoi that Vietnam is interested in more information sharing between militaries as well as obtaining additional U.S. Coast Guard equipment. Officials also expressed a desire for U.S. companies to be involved in offshore oil and gas projects as a hedge against Chinese interference, he said.

As Vietnamese leaders gathered in Hanoi, China announced it will conduct military exercises in the Gulf of Tonkin from today to Saturday.

Trong, who did not mention China, said Vietnam is determined to defend its independence and sovereignty and will "properly and effectively handle relations with large countries and neighboring countries." **BLOOMBERG**

DAVOS

Xi calls for unity in fighting virus, climate change

COUNTRIES must cooperate more closely in fighting the challenges of the pandemic and climate change and in supporting a sustainable global economic recovery, Chinese President Xi Jinping said this week in an address to the World Economic Forum.

"Humanity has only Earth and one future," Xi said in remarks from Beijing to a virtual gathering that is taking place in lieu of the annual in-person meetings in Davos, Switzerland, due to the COVID-19 pandemic.

"Fighting the pandemic is the most urgent task facing the international



community," Xi said, in urging that countries cooperate to conquer the disease, which first was reported in the central Chinese city of Wuhan just over a year ago.

"In particular, we should strengthen cooperation in vaccine research and

development, production and distribution, so that vaccines can truly become a public good that are accessible and affordable to people in all countries," he said.

Much of what the Chinese leader said was a reiteration of Beijing's usual

stance on issues such as closing the gap between wealthy and developing nations, and warning that countries should not meddle in other countries' affairs.

While Xi did not mention recent U.S. policies directly, he did call for sticking to rules, embracing diversity and avoiding confrontations over trade and technology.

Relations between the U.S. and China have sunk to their worst in decades as former President Donald Trump imposed punitive tariffs and other sanctions to try to gain concessions on trade and counter pe-

rennial trade deficits.

"We should advocate fair competition, like competing with each other for excellence in a racing field, not beating each other on a wrestling arena," Xi said.

"To engage in cliques, a new Cold War, exclusion, threats and intimidation against others, to warn of decoupling, cutting off supplies, sanctions at every turn . . . can only drive the world to division and even conflict," he said.

"A divided world cannot tackle the common challenges facing humanity, and confrontation will lead humanity to a dead end," Xi said.

Just days after his inauguration, President Joe Biden has yet to set out his administration's own policies on trade with China, though he is adopting a more conventional approach than Trump's "America First" stance in handling global issues such as the pandemic and global warming. Few experts expect Biden to significantly soften the U.S. stance on trade and technology given longstanding friction over a wide range of issues, including human rights.

Xi said countries need to better coordinate their economic policies, avoid protectionism and other barriers to trade and cooperation to support a global economic recovery and ensure the stability of world financial systems. **MDT/AP**



Covid-19 variant brings new dimension to Europe's pandemic

BARRY HATTON, LISBON

IN the first week of December, Portugal's prime minister gave his pandemic-weary people an early Christmas gift: restrictions on gatherings and travel due to COVID-19 would be lifted from Dec. 23-26 so they could spend the holiday season with family and friends.

Soon after those visits, the pandemic quickly got out of hand.

By Jan. 6, Portugal's number of new daily COVID-19 cases surged past 10,000 for the first time. In mid-January, with alarm bells ringing as each day brought new records of infections and deaths, the government ordered a lockdown for at least a month and a week later shut the country's schools.

But it was too little, too late. Portugal has for almost a week had the most daily cases and deaths per 100,000 people in the world, according to statistics compiled by Johns Hopkins University.

Outside the country's overloaded hospitals now, long lines of ambulances wait for hours to deliver their COVID-19 patients.

Portugal's problems illustrate the risk of letting down pandemic guards when a new, fast-spreading variant is lurking unseen.

The pandemic's spread across Europe is increasingly being powered by an especially contagious virus

mutation first detected last year in southeast England, health experts say. The threat is prompting governments to introduce harsh new lockdowns and curfews.

Viggo Andreassen, an assistant professor in mathematical epidemiology at Roskilde University, west of Copenhagen, said the new variant is a game-changer.

"On the surface, things may look good but underneath, the (new) variant is looming," he told The Associated Press. "Everyone in the business knows that there is a new game on its way."

In Denmark, the variant is threatening to spin the pandemic out of control, despite relative early success in containing the spread of the virus. Prime Minister Mette Frederiksen said this month "it is a race against time" to get people vaccinated and slow the variant's progress because it is already too widespread to stop.

The National Institute for Public Health and the Environment in the Netherlands last week reported rising cases of the variant and warned it will push higher the number of hospital admissions and deaths.

"There are essentially two separate COVID-19 epidemics: one epidemic involving the 'old' variant, in which infections are decreasing, and another epidemic involving the (new) variant, in which infections are increasing," it said.

The Netherlands went

into a tough five-week lockdown in mid-December, closing schools and non-essential businesses as new infections spiked. Prime Minister Mark Rutte extended the lockdown by a further three weeks on Jan. 12, citing concerns about the new variant.

Last week, the Dutch government went a step further and introduced a 9 p.m.-to-4:30 a.m. curfew as well as limiting the number of guests people can have at home to one per day.

The discovery of the new variant has prompted other EU countries to stiffen their lockdown measures. Belgium has banned all non-essential travel for residents until March, and France may soon begin a third lockdown if its 12-hour daily curfew doesn't slow the spread of new infections.

Other mutated versions of the virus have surfaced in Brazil and South Africa.

The British variant will probably become the dominant source of infection in the United States by March, experts say. It has so far been reported in more than 20 states.

The U.S. government's top infectious-disease expert, Dr. Anthony Fauci, says scientists are readying an upgrade for COVID-19 vaccines that will address the British and South African variants.

Moderna, the maker of one of the two vaccines being used in the U.S., says it is beginning to test a possi-

ble booster dose against the South African version — a variant Fauci said was "even more ominous" than the British one.

Pfizer, which makes a similar COVID-19 vaccine, says its shot appears effective against the strain from Britain, although questions remain about the South Africa variant.

Amid those fears, the United States is reinstating COVID-19 travel restrictions on non-U.S. travelers from the United Kingdom, 26 other European countries and Brazil, and adding South Africa to the list.

It's been a steep learning curve for Portugal.

Ricardo Mexia, head of Portugal's National Association of Public Health Doctors, said before relaxing restrictions at Christmas the Portuguese government should have strengthened its preparations for January, but it didn't.

"The problem has been not only not reacting promptly but also not being proactive" to get ahead of the problems, he told the AP. Authorities "need to be more assertive."

A Jan. 3 report by the Dr. Ricardo Jorge National Health Institute, which monitors the virus in Portugal, said tests had found 16 cases of the new variant in continental Portugal, 10 of them in travelers at Lisbon airport. It did not specify where they had come from.

Portuguese authorities scrambled to make up for lost time, adding even tighter restrictions to the lockdown just three days after it was announced. But new cases and deaths piled up.

Just over two weeks later, the virus monitoring agency estimated there had been cases of the new variant in Portugal in early December and warned that the proportion of COVID-19 cases attributed to the U.K. strain could reach 60% by early February.

Only on Saturday did the government, blaming the now-devastating COVID-19 surge on the variant, stop flights to and from the United Kingdom.

The World Health Organization's emergencies chief said earlier this month that the agency is assessing the impact of the new variants, but warned they are also being used as scapegoats.

"It's just too easy to lay the blame on the variant and say, 'It's the virus that did it,'" Dr. Michael Ryan told reporters in Geneva. "Well, unfortunately, it's also what we didn't do that did it." AP

this day in history

1995 CANTONA BANNED OVER ATTACK ON FAN



Manchester United's Eric Cantona has been fined £20,000 and banned from playing football over his kung fu-style attack on a fan.

The club has relegated the French star striker to the bench for nine months for lashing out at a fan in the front row during a game against Crystal Palace two days ago.

Cantona has also been stripped of his captaincy of the French national team and he has lost his place in the side.

Cantona claims the fan, Matthew Simmons, shouted racial insults and threw a missile at him as he walked off the pitch after being given a red card for kicking another player during a tackle.

The Frenchman leapt at the fan, aiming both feet at his chest. He then threw several punches, before police, stewards and other members of the crowd managed to pull him off. Fellow United player, Paul Ince, is also reported to have thrown some punches.

Cantona's fiery temper has got him in trouble before. In 1987 he punched his own team's goalkeeper at Auxerre, leaving him with a black eye. He was also suspended by Marseille for kicking a ball into the crowd and throwing his shirt at the referee after being substituted.

Cantona retaliated by retiring from the premier league in France - and moving to England.

The number seven player - and his teammate Ince - are still facing a criminal investigation following assault charges brought by police.

At a news conference earlier today, United chairman Martin Edwards appeared to suggest Cantona could still play this season for the reserves - in order to keep himself fit.

However, this has already been ruled out by Football Association Chief Executive Graham Kelly.

He said: "I don't think there's any real prospect that he'll be playing for Manchester United reserves. A team or whatever, between now and the date of his commission hearing here."

The hearing will take place in three weeks' time and is likely to confirm the player's suspension.

Crystal Palace has withdrawn Mr Simmon's season ticket for breaking ground rules.

Courtesy BBC News

IN CONTEXT

Cantona was sentenced to two weeks in prison which was reduced on 31 March to 120 hours community service for the attack.

During a news conference Eric Cantona cryptically referred to the British press as "a flock of seagulls following the trawler". Cantona then returned to action for Manchester United on 1 October and scored a penalty in a 2-2 draw against Liverpool.

In 1996, he was voted Footballer of the Year by the Football Writers' Association. He also scored the winning goal in the FA cup final against Liverpool to give United the double for the second time in three seasons.

After winning the Premiership with United in 1997, he announced his retirement from football at the age of 30. He has since turned his attentions to acting, appearing in several films.

He has also returned to United to coach children and become an ambassador for beach football.

YOUR STARS



ARIES

Mar. 21-Apr. 19

Do not let your mate annoy you; patience will be the key. You'll stay out of trouble if you pick projects that will benefit the whole family. Catch up on overdue paperwork.



TAURUS

Apr. 20-May. 20

You will find that valuable knowledge can be gained if you are willing to listen. Be careful while traveling. Today will be hectic. You can make moves, but they won't be settling.



GEMINI

May. 21-Jun. 21

Someone envious of your popularity may challenge you to a debate. Don't go hog wild when it comes to entertainment or you could find yourself short of funds at the end of the month.



CANCER

Jun. 22-Jul. 22

You will be indecisive. Disharmony will result in a lowered vitality. Stress may result in minor illness. Try to control your irritability if you're experiencing emotional problems with your partner.



LEO

Jul. 23-Aug. 22

Educational pursuits can bring interesting, helpful people. Don't blow situations out of proportion or you could find that others will misinterpret what really happened.



VIRGO

Aug. 23-Sep. 22

Stay calm and focus on things that will help you understand the situation better. Get motivated and follow up on some self-improvement resolutions. You will be emotional about family matters.



LIBRA

Sep. 23-Oct. 22

New romantic partners will evolve through group endeavors; however, the association may not be likely to last. Change will be required to make your life more harmonious.



SCORPIO

Oct. 23-Nov. 21

You may want to take a look at courses offered at a local institute. You can help them with difficult projects. Get involved in groups that can offer intellectual stimulation.



SAGITTARIUS

Nov. 22-Dec. 21

You may find that female colleagues will be more help than you anticipated. You might want to spend some time by yourself in order to decide exactly how you feel.



CAPRICORN

Dec. 22-Jan. 19

So smile! You have made an accurate assessment of the situation and have come up with ideas that will save money. You will be emotional about money matters.



AQUARIUS

Jan. 20-Feb. 18

Try not to get into disputes that will lead to estrangements. Insurance pay outs, tax rebates, or just plain luck. So smile! You are best to listen for the time being.



PISCES

Feb. 19-Mar. 20

Don't push your mate if you want to keep this union going. Find a way to consolidate. You can get a great deal accomplished if you bring work home. Your courage will enable you to get rid of destructive habits.

The Born Loser by Chip Sansom



SUDOKU

EASY

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

EASY+

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

MEDIUM

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

HARD

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

CROSSWORDS

ACROSS 1- Highly ranked competitor in sporting events; 5- Long stories; 10- Globes; 14- Story, often rooted in folklore; 15- Of first importance; 16- Flood survivor; 17- Folk singer Phil; 18- Relative by marriage; 19- Smooth sailing; 20- Platinum; 22- Measured with a watch; 23- Wall St. debut; 24- Short life?; 25- Electric generator; 29- Any part of the face; 33- Up ___ (trapped); 34- Arthur Ashe's alma mater; 36- Sale sign; 37- PBS benefactor; 38- European ermine; 39- Do something; 40- Look intently; 42- Excited; 43- Aquarium buildup; 45- Aromatic herb; 47- Modern humans; 49- Out of the ordinary; 50- Nine-digit ID; 51- Muse with a lyre; 54- Apian caretaker; 60- Wise men; 61- ___ Gras; 62- Distinctive quality; 63- Locks up; 64- "As You Like It" forest; 65- Math course; 66- Observe the Sabbath; 67- Sturm und ___; 68- Lodge members;

DOWN 1- Pack away; 2- A pop; 3- K-12; 4- Intend; 5- Faucet; 6- The Ponte Vecchio crosses it; 7- Fish feature; 8- Diary of ___ Housewife; 9- Use a Singer; 10- The tiniest bit; 11- Travel aimlessly; 12- Loyal voting bloc; 13- Discard; 21- Pentathlon need; 22- Acapulco aunt; 24- Strike forcefully; 25- Tropical fruit; 26- Shed ___; 27- Feed on grass; 28- Expenditure; 29- National symbols; 30- Grammarian's concern; 31- Puerto ___; 32- Adlai's running mate; 35- Dove's sound; 38- Quartz grains; 41- Boastful person; 43- Church section; 44- Striped; 46- Foofaraw; 48- Kind of price; 51- Foreign dignitary; 52- Speed contest; 53- Aeons; 54- Roseanne, once; 55- Mother of the Valkyries; 56- Biblical garden; 57- Knitting stitch; 58- Actor Estrada; 59- Torn clothing; 61- Deranged;



USEFUL TELEPHONE NUMBERS

Emergency calls 999

Fire department 28 572 222

PJ (Open line) 993

PJ (Picket) 28 557 775

PSP 28 573 333

Customs 28 559 944

S. J. Hospital 28 313 731

Kiang Wu Hospital 28 371 333

Commission Against

Corruption (CCAC) 28326 300

IAM 28 387 333

Tourism 28 333 000

Airport 59 888 88

Taxi 28 939 939 / 2828 3283

Water Supply - Report 2822 0088

Telephone - Report 1000

Electricity - Report 28 339 922

Macau Daily Times 28 716 081



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HK\$3,900,000 840 ft² 2 1

PROPERTY LIST

[Macau] Duplex apartment 2 1 1
1,100 ft² \$4,940,000 (ref: 20116003)

[Macau] One Central Stylish 2 1 2
1,349 ft² \$14,839,000 (ref: 19096004)

[Taipa] Manhattan spacious 3 1 2
1,720 ft² \$19,300/mth (ref: n/a)

[Cotai] One Oasis high ceiling 3 1 2
2,100 ft² \$30,000/mth (ref: 20111002)

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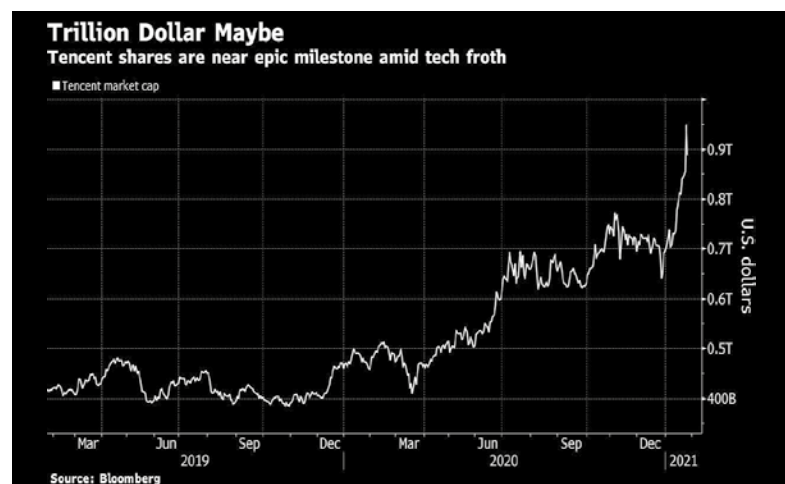
TENCENT SHARES TUMBLE AFTER APPROACHING \$1 TRILLION VALUATION

TENCENT Holdings Ltd. slumped after a world-beating surge in the stock pushed its market value to the cusp of \$1 trillion for the first time.

The Chinese Internet behemoth lost 6.3% in Hong Kong yesterday, putting its market capitalization below \$890 billion. Traders took profit after Monday's 11% rally, which was Tencent's biggest in almost a decade. Adding to the caution were comments by an adviser to China's central bank at a conference, reported by local media, indicating that excessive liquidity was creating asset bubbles.

Thousands of bullish Tencent options lost almost all their value, after some surged as much as 118,300% on Monday. The frenzy in derivatives trading pushed the cost of one-month Tencent options to the highest since March 2014 relative to those tracking the Hong Kong benchmark, according to data compiled by Bloomberg.

The prospect that China will tighten funding condi-



tions threatens to derail Tencent's stock rally, which has been underpinned by a relentless flow of capital from the mainland. Onshore funds have purchased a record amount of Hong Kong shares this month, with about a quarter of that targeting Tencent. As more than a billion people use its WeChat social-media platform, Tencent is ubiquitous to Chinese investors who have no access to Hong Kong shares of rival Alibaba Group Holding Ltd. through

the trading links.

Tencent was the most recent mega-cap company to benefit from investor enthusiasm for the tech sector, with its looming milestone a marker for the euphoria sweeping the stocks globally. Before yesterday, the stock had added \$251 billion in January alone - by far the biggest creation of shareholder wealth worldwide. Warnings are rising that easy monetary policy is fueling bubbles in global equities, especially in the

U.S., where gains have been led by the Nasdaq.

As investors seek cheaper alternatives, they've been piling into Hong Kong equities. That's helped make the Hang Seng China Enterprises Index one of the world's best-performing benchmarks in the past month.

While Tencent has long been an investor favorite in Asia, returning more than 100,000% since its 2004 initial public offering as of Monday, there are other risks to the rally.

In 2018, a government crackdown on China's online gaming industry squeezed Tencent's most profitable business, which at the time accounted for about 40% of its revenue. Coupled with a slowing Chinese economy and a weakening yuan, Beijing's nine-month halt on approvals for new games contributed to a 22% slump in the shares.

A campaign against monopolistic practices since late last year has targeted many of the industries in which Tencent and

rival Alibaba operate, including the online payments industry. But while increasing regulatory risk has left Alibaba's shares about 18% lower than their October peak, Tencent has closed at a record in seven of the past nine sessions.

Tencent would be the second Chinese firm to join the trillion-dollar club after PetroChina Co., which was briefly worth more than that in late 2007 before collapsing in value. U.S. tech giants Apple Inc., Amazon.com Inc., Alphabet Inc. and Microsoft Corp. are also worth more than \$1 trillion each, as is Saudi Arabian Oil Co.

Tencent was founded in 1998 by four college classmates and a friend from Shenzhen who devised a Chinese version of the instant messaging service ICQ. Led by "Pony" Ma Huateng - "ma" is Chinese for "horse" - the company's chat software became the primary communication tool for a generation of young Chinese.

Tencent's surge has outpaced all but the most bullish analysts' forecasts. The stock's closing level of HK\$766.50 on Monday was almost 10% higher than the consensus 12-month price target compiled by Bloomberg, the widest gap since 2014. **MDT/BLOOMBERG**

AD

ALBERGUE SCM
婆仔屋文創空間

Art Exhibition of 個人藝術展 Expositão de Arte de

Subjunctive
並非
虛擬
Conjuntivo
Não

姚風
Yao Feng

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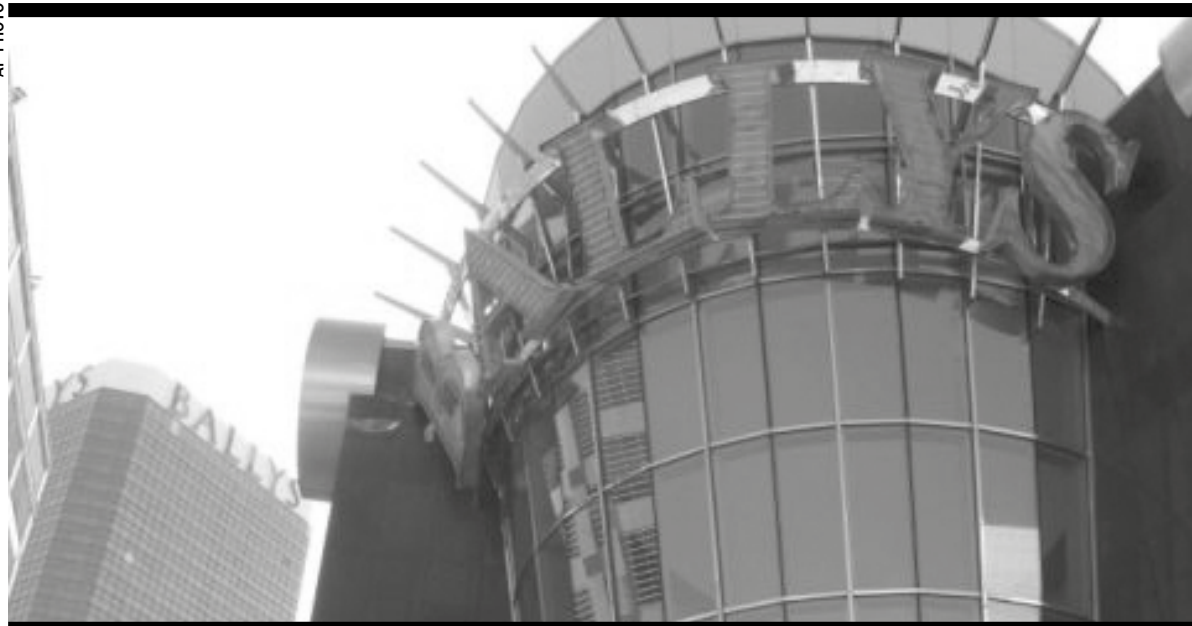
TWO major casino companies announced deals with daily fantasy sports providers as they seek to expand their reach and integrate different forms of fan engagement with professional sports into their gambling operations.

In the first deal, announced yesterday [Macau time], Bally's continued its acquisition juggernaut by acquiring the daily fantasy sports company Monkey Knife Fight in an all-stock transaction that further widens the fast-growing company's drive to add casino, online sports betting and media companies.

Later in the day, Caesars Entertainment announced a strategic investment in SuperDraft, a daily fantasy sports company launched in September 2019, with the option to acquire the whole company over time.

Daily fantasy sports involves players assembling virtual rosters of professional athletes, and then competing against others based on the performance of those

AP PHOTO



athletes in real life. It is played just for fun, as well as for cash.

There has been growing synergy between daily fantasy sports and sports betting; two of the original dominant fantasy providers, DraftKings and FanDuel, have become leading sports betting bookmakers in the U.S.

Providence, Rhode Island-based Bally's becomes the third U.S.

sports betting company to have a daily fantasy sports component, along with DraftKings and FanDuel.

Bally's has been on a tear in recent months, adding gambling and media properties as it aims to become a major national player.

"With this acquisition, we are pleased to enter into the high-growth (daily fantasy sports)

market," said George Papanier, the company's president and CEO. "Monkey Knife Fight is a unique asset that we look forward to incorporating into Bally's constantly growing omnichannel portfolio of land-based casinos and iGaming platforms."

Bally's recent moves include the purchase of Bally's casino in Atlantic City, a media partnership

with Sinclair Broadcast Group and its pending acquisition of BetWorks.

The company plans to integrate Monkey Knife Fight's geographic presence in 37 states, Washington, D.C., and Canada, with Sinclair's portfolio of 21 regional sports networks.

Monkey Knife Fight has about 180,000 registered users, 80,000 of whom have made monetary deposits in order to play.

Papanier said Monkey Knife Fight will support Bally's plans to develop a potential customer database in states that have not yet adopted sports betting but which are considered lucrative potential markets, including California, Florida and Texas, as well as in Canada.

The deal is expected to close in the first quarter of 2021.

Caesars did not divulge the amount of its investment in SuperDraft, which operates in more than 35 states.

"We're super excited to be part of Caesars' powerful gaming ecosystem," said Steve Wang, CEO and founder of SuperDraft. "Daily fantasy players deserve a breath of fresh air, and we're here to transform the industry. SuperDraft is now well-positioned to accelerate its growth with financial staying power while broadening its consumer appeal with bigger contests and better rewards to players of all interest levels." **AD**



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OPINION

World Views

Tim Culpan, MDT/Bloomberg



CHINA GETS A MESSAGE
THAT TAIWAN IS A
BIPARTISAN US ISSUE

China flew a significant force of bombers and fighters near the Taiwan Strait over the weekend, one of the largest in an escalation of nerves over several months but more important as a test of President Joe Biden's administration. The new team didn't give Beijing a free pass.

The State Department quickly issued a press release about the Chinese military maneuver, stressing regional alliances and rock-solid support for Taipei. This is less routine than it looks after four years in which Donald Trump's cadre of China hawks showed unprecedented support for Taiwan, and the question arose whether the Biden team would feel compelled to keep pace. While Biden is likely to approach policy differently, the response reflects what will probably be a more bedrock bipartisan support steadier than the whims of the prior president.

Earlier this month, I wrote that Trump's "incessant desire to keep needling Beijing, for domestic political distraction, elevated Taiwan's status." The concern here in Taipei, and one shared by many who keep an eye on the trilateral Taiwan-China-U.S. relationship, is that Trump was merely using Taiwan as a cudgel in a broader fight over everything from trade to viral outbreaks. Taipei had to wonder if the new level of attention would end with his last day in office.

The State Department's words were careful and low on rhetoric, yet more powerful because of it. Significantly, the diplomatic and economic pressure that Beijing applies were singled out as well as the military activity. The Taiwan issue was placed in the broader context of U.S. regional interests, hinting at more multilateralism following an administration that was erratic on alliances and international organizations. That will be welcome to traditional U.S. allies from Japan to Southeast Asia. Beijing responded Monday with its default plea for Washington to "properly and prudently handle Taiwan-related issues."

The backdrop has been an escalation of Chinese military sorties into Taiwan's air-defense identification zone since June, with almost daily incursions this month. On Jan. 23, a 13-strong fleet including eight bombers with nuclear-strike capabilities marked the biggest intrusion in at least four months. The constant barrage of flights has forced Taiwan to scramble its own jets in a game of cat and mouse that has so far remained accident-free.

Aerial probes are the stuff you can see — tracked by a radar on a screen. What's less visible are the dozens of maneuvers that Beijing makes every year in the diplomatic space behind closed doors, such as refusing a researcher access to an international biology conference and the alleged attack on a Taiwanese diplomat in Fiji. Last year, Taipei's rapid response to the coronavirus bought priceless international respect that's been the biggest setback for Beijing's isolation campaign in a long time.

But it's early days, and what happens next will be crucial. Among Biden's first moves in taking office was to renew the U.S. membership of the World Health Organization, yet his Asia policy has yet to be clearly enunciated. One of the last moves from outgoing Secretary of State Mike Pompeo was to announce the lifting of restrictions on interactions with Taiwan, a symbolic but important sign that Taipei's stature is on the rise.

In its 2020 annual report, the congressional U.S.-China Economic and Security Review Commission dedicated one of its five chapters to Taiwan and offered four recommendations. Among them were making the de-facto ambassador to Taipei — who currently serves under the title of Director of the American Institute in Taiwan — a presidential nomination, and decreeing that the U.S. "as a member of any international organization, should oppose any attempts by China to resolve Taiwan's status by distorting the language, policies, or procedures of the organization."

Should Biden take up some of these proposals, he'd send a message that not only is he taking an interest in Taiwan but that he views it as an issue with support across both sides of Congress. A bipartisan Washington is not the united front Beijing would like to see.

CHINA OFFERS FLIGHT
REFUNDS TO CURB TRAVEL

Chinese airlines are offering refunded tickets as the coronavirus continues to spread in the country's northeast.

The offer yesterday from the government's aviation authority comes amid a push to prevent people traveling during the Lunar New Year holiday next month.

China has largely curbed the virus' spread in most areas, but travel limits remain in place where outbreaks have been detected, including in the capital Beijing. Schools are going on break a week early and migrant workers have been told not to travel

back to their hometowns.

The country's death toll from COVID-19 rose by one to 4,636 among 89,197 cases, the National Health Commission reported, with most new cases in the northeast where winter temperatures are well below freezing.

The National Health Commission yesterday reported 53 new cases in Heilongjiang province, with another seven in Jilin province just to the south. Beijing and the business hub of Shanghai both reported two new cases.

BLOOMBERG



HONG KONG

CHINA ARRIVALS
TO OFFSET EXODUS
TO UK, AIDE SAYS

HONG Kong is unlikely to see an exodus under a U.K. visa program for holders of special British passports, a top government adviser said, predicting that some would be offset by arrivals from mainland China.

The number departing British National (Overseas) passport holders would be "far, far smaller" than current estimates of as many as 1 million over the next five years, Executive Council Convener Bernard Chan said this week. While the former British colony has seen people flee in the past, such as before its return to Chinese rule in 1997, "either they return or there's new immigrants coming in," Chan said.

There's now a large pool of talented mainlanders to take the place of those who leave, Chan said. He described those departing as a mix of people who don't trust China, who want a better education for their children or who "think they may not be as competitive" in an economy that increasingly values workers who can help companies win business in China.

"If you look at foreign firms, they're all hiring main-

land returnees," Chan said. "Their clients are all Chinese from the mainland. Can you blame them?"

On Sunday, the U.K. will begin accepting visa applications for as many as 2.9 million BNO-eligible Hong Kong residents and dependents who together make up almost 70% of

There's now a large
pool of talented
mainlanders to take
the place of those
who leave

the local population. London announced the move after Beijing imposed a sweeping national security law in June, which the U.K. government called a "clear and serious breach" of the 1984 treaty that paved the way for Hong Kong's return.

China justified the security measures barring subversion, terrorism, secession and collusion with foreign forces as a necessary tool to end sometimes-violent protests that hit the city in 2019, while the U.K. said the new law "restricts the rights and freedoms of the people of Hong Kong." Some pro-

-Beijing politicians in Hong Kong have called for measures to only allow city residents to hold one passport.

Yesterday, Hong Kong Chief Executive Carrie Lam said the security law was "on par with, if not superior to" similar legislation in the U.S. and urged the Biden administration to give it a "fair" review. "Given the extreme social unrest and violence that overwhelmed Hong Kong in 2019, the enactment of the national security law by the central authorities was both necessary and rational," she told a forum on U.S.-China Relations.

While Chan acknowledged that some residents had begun to relocate, he argued that new arrivals had offset previous waves of outward migration, such as after China's crackdown on Tiananmen Square activists in 1989. Others returned to the city once things settled down.

"Right now, we're still in the middle of the storm - it's not a good time to assess the situation," Chan said. "But either way, it won't come close to the number of people being projected." **BLOOMBERG**

AP PHOTO



Australia Government leaders marked a socially distanced Australia Day with calming words Tuesday as protesters denounced celebrations of a day some dub "Invasion Day" because of historical wrongs committed against Indigenous people. The 4,000 protesters who gathered in small groups in Sydney's Domain were warned they could be fined or jailed for breaching limits on large crowds. But many protesters wore masks and adhered to social distancing guidelines.

AP PHOTO



US military is exploring the possibility of using a Red Sea port in Saudi Arabia and additional two airfields in the kingdom amid heightened tensions with Iran, the military said yesterday. While describing the work as "contingency" planning, the U.S. military said it already has tested unloading and shipping cargo overland from Saudi Arabia's port at Yanbu, a crucial terminal for oil pipelines in the kingdom.

AP PHOTO



Germany A man with a knife attacked and wounded several people in the city of Frankfurt yesterday morning before he was detained by authorities. Police said that none of the victims had life-threatening injuries. A police spokeswoman said the investigation was still ongoing and they could not release any details about the attacker.

Vatican has essentially slapped retired U.S. bishop Joseph Hart on the wrist for "flagrant" imprudent behavior with teenagers. Seven accusations abuse were cleared, five others couldn't be proven "with moral certitude" and that two cases involving boys, who were 16 and 17, couldn't be prosecuted given the Catholic Church didn't consider them minors at the time of the alleged abuse.