

The Macao SAR Government urges:

Implement regular epidemic prevention measures;
Do our best to persist;
Wash hands frequently and wear a mask;
Keep a distance and avoid crowd gathering;
Perseverance leads to success.

Novel Coronavirus Response and Coordination Centre

MacauDaily 澳門每日時報® Times

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www.macaudailytimes.com.mo



N.º 3707

TUESDAY
02 Feb 2021

T. 16°/25°

Air Quality Bad



“THE TIMES THEY ARE A-CHANGIN’”

MOP 8.00
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SEVERAL OFFICIALS OF THE NEWLY RESTRUCTURED GOVERNMENT DEPARTMENTS SWORN IN YESTERDAY AFFIRMING THEIR ALLEGIANCE TO MACAU

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SURVEY: STUDENTS GENERALLY CONSIDER THEMSELVES AS HAVING POOR MENTAL HEALTH

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PROPOSAL FOR A VOTE OF CENSURE TO FORMER CE, ECONOMY CHIEF IN RELATION TO VIVA MACAU LOANS VOTED DOWN

P5

China An official from the far west Xinjiang region accused former U.S. Secretary of State Mike Pompeo yesterday of trying to undermine Beijing's relations with new President Joe Biden by declaring that China's actions against the Uighur ethnic group are "genocide." Xu Guixiang, a spokesperson for Xinjiang's Communist Party, spoke at a tightly controlled media briefing.

AP PHOTO



Russia A court yesterday ordered the wife of Russian opposition leader Alexei Navalny to pay a fine of 20,000 rubles (about \$265) for violating protest regulations after she attended a demonstration in the Russian capital to demand his release. Tens of thousands took to the streets in dozens of Russian cities during the weekend, chanting slogans against Russian President Vladimir Putin. *More on p8*

AP PHOTO



Israel Thousands of ultra-Orthodox Israelis thronged a pair of funerals for two prominent rabbis in Jerusalem, flouting the country's ban on large public gatherings during the pandemic. The initial funeral procession, for Rabbi Meshulam Soloveitchik, who died at age 99, wended its way through the streets of Jerusalem in the latest display of ultra-Orthodox Israelis' refusal to honor coronavirus restrictions.

UN Pharmaceutical company AstraZeneca has agreed to supply 9 million additional doses of its coronavirus vaccine to the European Union during the first quarter, the bloc's executive arm said. The new target of 40 million doses by the end of March is still only half what the British-Swedish company had originally aimed for before it announced a shortfall due to production problems.

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100,000 SHOTS

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The government is expecting the first batch of Covid-19 vaccines to arrive this week and priority groups can receive their first jab around CNY



GAMING
JANUARY GGR BY FAR THE HIGHEST TALLY SINCE THE PANDEMIC OUTBREAK

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EDUCATION
ERADICATION OF STUDENT SUICIDE A 'SOCIAL EFFORT': DSEDJ

P4

MGTO'S ONLINE TRAINING TO UPSKILL LOCAL TOURISM PRACTITIONERS

The Macao Government Tourism Office (MGTO) rolled out eight online learning videos to impart knowledge of RATER, an international model of service quality assessment, to local tourism practitioners. MGTO intends to upskill the service capabilities of industry professionals to meet customers' expectations. A new video will be launched on MGTO's platform every two weeks from February to May. The classes will be taught by an experienced journalist from Hong Kong, Li Chan Wing.

DSEDY CONSIDERING LAUNCH OF NEW PROMOTIONS TO BOOST SPENDING

On the back of the success of the 2020 Consumption Carnivals, the Economic and Technological Development Bureau (DSEDY) is considering several possibilities so as to launch another round of consumption promotions to stimulate local spending. As of January 24, the transaction value of the Consumption Carnivals exceeded MOP80 million, almost 1.5 times the tally of the 2019 carnivals. It also generated a second consumption worth over MOP200 million.

105 LOW-INCOME SUBSIDIES APPROVED LAST OCTOBER

Last October, the local government approved 105 applications for subsidies designated for those with low-incomes. In November, the city's minimum wage law came into effect. As a result of the new law, the government terminated the subsidy program which was a temporary measure to help those who have an income lower than MOP5,000. Between January and October of 2020, 741 applicants were granted the subsidy. On average, each applicant was subsidized by MOP1,919 per month.

GONGBEI LOGGED 9,078 SMUGGLING CASES IN 2020

Zhuhai's Gongbei customs authority logged 9,078 smuggling cases in 2020. 187 of these were criminal cases, according to statistics released by the Gongbei customs authority. The thousands of cases involve a total of RMB8.60 billion. In addition, 1,767 smuggling incidents were conducted by "parallel traders," of which 23 cases involved an amount exceeding RMB10 million, mostly related to mobile phones and luxury products.

GAMING

GGR INCREASE ATTRIBUTED TO PREMIUM MASS, LUCK VOLATILITY

HONEY TSANG

MACAU'S gross gaming revenue (GGR) increased month-on-month by 2.6% in January this year to MOP8.02 billion. This figure was reported when the Gaming Inspection and Coordination Bureau (DICJ) released the city's up-to-date gaming statistics yesterday.

The January GGR is by far the highest monthly tally since February 2020, which marked when the Covid-19 outbreak and ensuing economic impact started to be felt.

Nonetheless, the January figure represents a significant plunge of 63.7% on a yearly basis from MOP22.1 billion in January 2020 — albeit as the smallest year-to-year contraction since February last year.

However, 2021 started off with a further sign of recovery in gaming performance. Ben Lee, managing partner of IGamiX Management & Consulting, told the Times that "it is still too early to say" in terms of the prospects for GGR in the whole of 2021.

"The better-than-expected January GGR is probably due to short term volatility in luck," Lee commented.

"As can be expected, when volume decreases, volatility in the luck factor increases, leading to large gyrations, and we



have seen that throughout the course of 2020, and which will undoubtedly continue for the rest of the year [2021]," Lee projected

Concerning the travel advice issued earlier by China's municipal governments urging residents to avoid unnecessary travel during the forthcoming Spring Festival, Lee is expecting it will "definitely have a dampening effect on our CNY expectations."

He believes that the impact will also be felt in the hotel in-

dustry, which is likely to see a reduced number in hotel room bookings when compared to the same period last year.

According to a report published yesterday by GGRAsia, Sanford C. Bernstein Ltd, com-

mented on Macau's gaming revenue in January 2021.

The company said there were two dampeners that continued to negatively suppress the January GGR: weakness in VIP volumes, and visitation bottlenecks hampered by visa application procedures and Covid-19 test requirements.

"On a relative basis, premium mass was the best performing segment during the month, while junket VIP was most hamstrung and base mass continued to be hampered by low levels of visitors and Hong Kong travel closure," analysts at the institution said.

Bernstein echoes Lee's remarks and is also anticipating lowered visitor arrivals from China due to the Chinese government's travel entreaty.

The Macao Government Tourism Office (MGTO) Director, Maria Helena de Senna Fernandes, said in an earlier media briefing that she is also expecting lower tourist arrivals during the Spring Festival compared to the Christmas period last year.

GROSS GAMING REVENUE

October 2020	7.27 billion	-72.5% y-o-y
November 2020	6.75 billion	-70.5% y-o-y
December 2020	7.82 billion	-65.8% y-o-y
January 2021	8.02 billion	-63.7% y-o-y

Values expressed in MOP

Nude-chat scams rocket amid general fall in crimes

ANTHONY LAM

LAST year there were 14 times as many scams carried out through nude chats (a total of 68 cases) compared to the previous year, the Judiciary Police (PJ) announced.

Yesterday the police authority announced crime statistics from last year.

It pointed out that in the three years between 2014 and 2016, the number of this type of crime soared. In the briefing, PJ highlighted its effort to prevent such crimes, which numbered in the single digits for several years until last year.

The PJ attributed the reason for this increase to the boost in online interactions, resulting

in a significant increase in the sharing of intimate information and fear on the part of the victim that the case would be publicized.

Among the 68 nude-chat scams, nine victims were below the legal age.

In 2020, nearly 40% more blackmail cases were recorded by the authority when compa-

red to 2019, which totaled 90 cases. The rise, according to the police authority, was mainly caused by online nude chats.

In 2020, the PJ conducted investigations on 9,291 criminal cases, of which about 4,000 were reported by members of the public, about 3,300 were instructed by the judiciary or reported by other government bureaus, and 2,000 of which arose from simple investigations.

Last year's crime statistics show that the PJ concluded nearly 11,500

investigation files and sent about 1,700 suspects to the Public Prosecution Office for further investigation.

The former figure is about three-quarters of that from 2019, while the latter about 40% of the 2019 figure.

The city was generally safer last year as it saw only two homicide cases during the period. There were also two cases of severe physical assault and one abduction. The abduction was later identified by the PJ to be fake, conducted for the sake of scamming.

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MacauDaily 澳門每日時報
Times

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For subscription and general issues:

general@macaudailytimes.com | Printed at Welfare Printing Ltd

COVID-19

100,000 doses of vaccine to arrive this week

HONEY TSANG

THE first batch of 100,000 doses of inactivated vaccine are likely to land in Macau, at the earliest, this week, and vaccination for prioritized groups will commence around the Spring Festival, Dr Alvis Lo, medical director of the Conde de São Januário Hospital confirmed in yesterday's media briefing hosted by the Novel Coronavirus Response and Coordination Center.

There are three groups of people prioritized in Macau's vaccination rollout. They include the frontline anti-epidemic workers like medical workers; people with a relatively high occupational exposure to Covid-19 such as aviation staff, and people who are planning to travel to high-risk epidemic areas.

Lo stated that these groups can receive their first shots — on a voluntary basis — around the period of Lunar New Year this month.

He ascribed the prompt arrival of the inactivated vaccines, developed by China's state-owned pharmaceutical company Sinopharm Group, to "the strong backing of the country."

According to the official anti-coronavirus website, the inactivated vaccine by Sinopharm Group has a prevention efficacy of 80%. In December 2020, the results of clinical trials of Sinopharm's vaccines conducted in the United



Arab Emirates suggested that the vaccine has 86% efficacy.

The other two types of vaccines are soon to become available, also. Around 100,000 doses of mRNA-based vaccines, developed by German drug manufacturer BioNTech and proxied by Fosun Pharma — with over 90% efficacy — are expected to arrive in Macau in late February. The debut vaccination of the mRNA vaccine is slated to commence in March.

The third and last vaccine type, the replication-defective adenovirus vector vaccines, manufactured by British-Swedish pharmaceutical firm AstraZeneca, with an efficacy ranging between 60% and 90%, will arrive in Macau around the third quarter of 2021, Lo said.

In the briefing, Lo gave reassurance to locals who are not classified as prioritized groups, confirming that "the amount of vaccines the SAR government pre-ordered suffices to offer ino-

culations for all residents in Macau," and it will roll out in due course.

Currently, the city's 47th Covid-19 patient, a 43-year-old female who returned to Macau and

tested positive on January 21, is still hospitalized in the isolation ward at the Conde de São Januário Hospital.

According to Lo, the patient is now in a "stable condition" and a medical check-up conducted on January 30 confirmed she has not developed any symptoms of pneumonia.

When asked by the media whether Macau would implement anal swab tests, Lo stated that the city currently has no plan to introduce the anal swab method for Covid-19 testing — which has been adopted by some Chinese cities and is said to be more accurate than nasal or throat testing.

"Considering the effectiveness, convenience and public acceptance over the current [coronavirus] testing methods Macau, we have no plans to bring in other Covid-19 testing methods for the time being," he explained.

SECRETARY ELSIE AO IEONG REAFFIRMS Q1 VACCINE TARGET

THE government is still targeting the first quarter of this year to roll out a SARS-CoV-2 vaccination scheme, Secretary for Social Affairs and Culture, Elsie Ao Ieong U, said yesterday. On the sidelines of the inauguration of the Education and Youth Development Bureau (DSEDJ), the senior official was asked about the progress of a vaccination scheme in the city. Hong Kong has recently announced

it will roll out a similar scheme within the same quarter. "Once the vaccines are here, we'll commence registration processes," Ao Ieong disclosed. She stressed that the government has not stopped working on the scheme, including shortlisting eligible groups of people for prioritized vaccination. "For the time being, we tend to

include medical staff, border check-point staff, casino croupiers, teaching staff, public and cross-border transport drivers, as well as urgent travelers," said the official. By "urgent travelers" the senior official was referring to students who need to depart from Macau for study, business travelers and non-locals who must return home, among other examples.

Leaders of new gov't offices sworn in

JULIE ZHU,
ANTHONY LAM

THE restructuring of various government departments were made official as several executives of the city's new bureaus sworn in yesterday.

Lao Kuan Lai da Luz and Lei Ut Mui yesterday were sworn in as the director and the deputy director of the Directorate of Services respectively, for Government Headquarters Affairs (DSASG).

Upon taking office, Lao and Lei affirmed their allegiance to Macau SAR.

Lao served in the former Government Head Office Auxiliary Bureau for over 10 years, while Lei was the leader of the former Protocol, Public Relations and External Affairs Office from 2012.

Both are on a tenure for one year.

Executive Ho Iat Seng



The Chief Executive Ho Iat Seng administers the swearing-in ceremony of the Director of the Government Headquarters Affairs Bureau Lao Kuan Lai da Luz.

appointed Lao the director on the grounds that Lao is "professionally competent and has the aptitude for the position."

On the sideline of the oath-taking ceremony, Lao told the media that, "similar to the purpose of the merger of the Protocol, Public Relations and External Affairs Office and the Government Head Office Au-

xiliary Bureau, [the new department] simplified some works and saved resources in terms of manpower and finance, and we hope to be the most effective by using the least number of resources."

The former protocol office and the former government head office auxiliary authority had over 360 employees and 50

workers respectively.

Meanwhile, the Secretary for Social Affairs and Culture, Elsie Ao Ieong U, presided over the swearing-in ceremony of the director of the Education and Youth Development Bureau, (DSEDJ) Lou Pak Sang.

The new bureau is the outcome of the merger between the former Edu-

cation and Youth Affairs Bureau and the Higher Education Bureau.

The three deputy directors of the DSEDJ are Kong Chi Meng and Iun Pui Iun, both from the original Education and Youth Affairs Bureau, as well as Teng Sio Hong, who used to be a department head at the former Higher Education Bureau.

The appointments will be for a period of one year.

The local government completed the merger hoping to eradicate redundant departments and functions.

Chief Executive Ho Iat Seng made clear in his 2020 Policy Address that he would set the restructuring of various government departments into motion from the start of this year. The move is intended to streamline administrative processes and enhance the government's departmental structure.

The first in Ho's shakeup

plan was the then Energy Bureau and the Higher Sector Development Office (GDSE), which merged with the Environmental Protection Bureau (DSPA) on January 1.

Yesterday, the Macau Government Tourism Office moved from the Secretariat for Social Affairs and Culture to the Secretariat for Economy and Finance.

ECONOMIC BUREAU NOW HAS TECHNOLOGY DEVELOPMENT MISSION

The Economic Bureau became the Economic and Technological Development Bureau (DSEDJ) yesterday, acquiring the responsibility of increasing the development of technology in the city. The transformed bureau has two new sections: the Technology Department and the Technology Application and Support Division. The head of the former is Che Weng Keong and the latter is headed by Chan Chou Weng.

KAI FONG SURVEY

STUDENTS CONSIDER THEMSELVES AS HAVING POOR MENTAL HEALTH

JULIE ZHU

A recently conducted survey on the prevalence of mental health conditions among Macau residents concluded that local residents are experiencing significant stress, caused not only by commonplace sources of stress but also by the Covid-19 pandemic.

The General Union of Neighborhood Association of Macau, commonly known as Kai Fong, recently released a survey which sought to assess local residents' mental health across the past several months.

The causes of adverse mental health vary across occupation and age.

Respondents reported that their stress mostly comes from work or study, financial status, social issues, family relationships, and Covid-19.

Respondents consisted of a total of 1,000 local residents aged above 13. Among the interviewees, nearly 65% were secondary school students, and approximately 25% were currently employed.

The survey found that students mostly experience stress as a result of pressure related to their study. When asked to assess their own mental health, the students generally considered themselves as having comparatively poor mental health.

The students' self-assessment reveals that their stress is mostly caused by social impairment or

DANIEL BRUBAKER



social interactions.

According to the survey, close to 26% of the interviewed students have considered ending their lives in the past three months.

The mental health status of adult respondents is similar to that of students.

Both the students and the adult interviewees reported that they believe participating in more diverse activities may help relieve stress and anxiety. Surveyed students have been engaged in singular and non-diverse activities, whereas the situation varied among the adult respondents.

Retired individuals and housewives reported similar mental health outcomes, which are significantly different to those experienced by students and employees.

Retirees and housewives indicated that they have experienced relatively low levels of stress, anxiety and depression. However, Covid-19 was determined to be the most stressful and depressing factor among retirees and housewives.

The group recommended that the government take action to support the needs of residents, with a particular focus on supporting students, workers, and seniors.

The neighborhood association also urges the government to alleviate the financial burden for employees, to get Macau's economy back on track in order to ensure social stability, to diversify activities so residents have more options to "enrich their life," and to upgrade the city's sporting facilities in order to improve both the physical and mental health of community members.

CARITAS REMINDS RESIDENTS TO BE MINDFUL OF MENTAL HEALTH MATTERS

CARITAS Macau recently published an infographic reminding residents that when someone expresses suicidal thoughts, the listener should not blame them for the thoughts, or make random encouragements or promises.

The infographic was recently posted on the social media page of Life Hope Macau, the emotional support and suicide prevention hotline operated by the local charity.

The non-governmental association also added that listeners should be vigilant when faced with such difficult situations. The post explained that if a listener asks about suicidal thoughts after picking up on signs, they may open the door to fur-

ther disclosures or discussions.

Sometimes the other person may use phrases such as "getting rid of annoyance" or "stop existing" to replace the word suicide.

In these circumstances, it is suggested that the listener listens and makes an appropriate response showing empathy or support. They can also consider suggesting professional assistance.

"Members of the public should care for themselves while [caring] for others," the emotional help hotline remarked in one of the infographic slides.

The Life Hope Hotline offers support in English now and can be contacted on 2852 5777. AL

Education chief sees emotional support as 'a social effort'

ANTHONY LAM

THE Education and Youth Development Bureau (DSEDJ) cannot be the sole agent to eradicate the problem of student suicide, Lou Pak Sang, the head of the new bureau, hinted yesterday.

"I believe this problem will not be solved only by one single sector of the society," Lou said. "It can only be [solved] with a social consensus to mobilize all our resources to protect our children and perform well as a gatekeeper."

The comment was made on the sidelines of his inauguration as the director of the new bureau yesterday.

Following a recent student suicide, the govern-

ANTHONY LAM



Lou Pak Sang, director of DSEDJ

ment established a taskforce which involves several government bureaus, two education associations

and Caritas Macau's Life Hope Hotline, in the hopes of protecting other vulnerable members of society.

When questioned yesterday about what the taskforce is aiming to do, the education chief reite-

rated a statement issued over the weekend, repeating the directions it laid out regarding revamping the curricula, improving teacher-student interactions and fostering healthy parent-child relationships.

He was then challenged about the lack of progress in these aspects given the amount of time which has already elapsed. Defending himself, Lou said that various methods have been employed to change the dated philosophy which places significant emphasis on good academic performance at the expense of emotional and mental health. Usually, high performances in traditionally "academic" subjects are considered the metrics

for excellent students, the DSEDJ director pointed out.

"We have invested time in training teachers to see other [accomplished] facets of students," Lou explained.

With regards to quantity of homework, Lou revealed that although work has been done, there is a constraint in terms of "educational autonomy", meaning the government cannot interfere too extensively with a school's teaching.

He also encouraged the public to contact the Caritas Life Hope Hotline when they feel emotionally disturbed. "It doesn't have to be in severe conditions," Lou stressed.

Proposal for a vote of censure to former CE and economy chief voted down

RENATO MARQUES

A proposal aiming to issue a vote of censure against the former Chief Executive, Edmund Ho, and the former Secretary for Economy and Finance, Francis Tam in relation to the case of the loans to former local airline Viva Macau, has been voted down by the majority of the lawmakers of the Legislative Assembly (AL).

At yesterday's plenary session of the Legislative Assembly (AL), lawmaker Sulu Sou opened the agenda by putting a final appeal to the chamber following previous rejections of the proposal by both the president and the Executive Board of the AL on allegations that such a vote was not within the authority of the AL.

After discussion, the proposal was voted down, gathering only three votes in favor from lawmaker Sou as well as lawmakers Ng Kuok Cheong and Au Kam San.

The Executive Board of the AL noted by way of explanation that it was not a constitutional duty of the AL to censor governments and their officials, especially not former ones.

RENATO MARQUES



According to the conclusions of the AL Board, which were presented to the plenary by lawmaker Chan Hong, the "act of [censorship] equals a public reprimand of the government aiming to diminish and publicly criticize it," something that is out of the scope of AL's authority.

In its previous presentation of the justification note, Sou observed several other instances in which the AL had accepted to

discuss and even approved the issuing of votes.

Chan refused this claim with the comment that while there were other occasions in which lawmakers proposed the issuance of votes, the only similar case occurred with lawmaker Agnes Lam who, back in 2017, proposed a similar vote regarding the actions of the former director of the Meteorological and Geophysics Bureau, Fong Soi Kun when

Typhoon Hato passed through Macau.

"This proposal was also not accepted by the president [of AL] and the withdrawal of the proposal was recommended; a suggestion that the lawmaker accepted, showing respect for the AL and its hierarchy," Chan remarked.

Of those voting in favor of the proposal, only Au made a vote declaration, noting his disagreement with the statement made

that AL cannot censor the government.

José Pereira Coutinho, the only lawmaker who abstained, later explained that the reason he had done so was because he believes an investigation must take place to determine whether the officials were guilty of negligence, or whether there were other flaws in the process.

Coutinho reminded that this was the reason he recently proposed a hearing to the case, which was also voted down by the AL.

"The case of Viva Macau does not stop here. At least on my side, I will continue to try," Pereira Coutinho said, adding that he will continue to send proposals seeking to hear the officials and ultimately find the truth.

The allegation of the non-assurance of the guilt of the officials was used earlier by lawmaker Chan to refute Sou's proposal saying that the "Commission Against Corruption report does not conclude that the former CE and had any directly attributed guilt on the topic." Chan reasoned that as a result, the AL cannot hold a vote to censor the former officials.

IMMIGRATION LAW

Fake marriage and false job hiring will be specific crimes

RENATO MARQUES

THE new immigration law that aims to amend and update two current laws that regulate immigration, authorizations of permanence, and residency in Macau was passed at the first reading at the Legislative Assembly (AL), yesterday evening.

The new legal regime establishes a total of 12 amendments to the regulations in force and has a specific focus on tackling sham marriages or fraudulent job hiring to obtain permits and residency in the region, Secretary for Security, Wong Sio Chak, highlighted in his initial presentation.

In addition to the two abovementioned examples, cases of fake adoption and fake non-marital partnerships will also be addressed under the amended legislation.

The bill passed in its first reading with all but one vote in favor. Standing against it was only lawmaker Sulu Sou who was also one of the most active lawmakers in the debate over the general scope of the bill.

The Secretary responded to questions from several lawmakers, including Ella Lei, Sulu Sou, and Au Kam San, with the comment that with the new regime, the government aims to close a certain loophole in the previous laws that came about because they were originally written in 2003 and 2004, and therefore do not sufficiently respond to the circumstances which have arisen in recent years where such cases have significantly increased, meaning that the current regulation does not sufficiently deter such behavior.

"Currently we need to resort to the crime of docu-

ment forgery [in the case of fake marriage] because we don't have a specific crime for this purpose," Wong said, adding, "but this is not ideal as if we look at this from a legal point-of-view, the marriage certificates are usually real documents and have not been forged."

It is the relationship between the parties involved that is not real and is not sufficiently captured under the current law, which creates a problem, according to Wong. According to the Secretary, the new law is very clear and as soon as it enters into force, can be used effectively to tackle the problem.

Lawmakers also expressed concerns over the agencies or intermediary individuals who facilitate the process of fake marriages.

Wong said that the law also establishes a framework for dealing with those who

help or facilitate such crimes, and the cases where there is an organized operation dedicated to such crime can be prosecuted through the penal code framework for organized crime.

Under the new crimes such as fake marriage, perpetrators incur a sentence that ranges between two and eight years of imprisonment, which is complemented with the annulment of the permits granted through the unlawful method.

However, there was also contention over the conditions in which the government can restrict the entry in Macau to "persona non grata." Au and Sou requested an explanation on how the system works and how people who are affected by such a method can present a defense and appeal.

Sou also called for a clear definition of what is an "unwelcomed person" and what can constitute a reason to use such a label, saying, "we need to take this opportunity to include this topic and get a very clear definition so as to avoid abuses of power."

BEIJING BIDS TO ENHANCE MARKETIZATION WITHIN GBA

JULIE ZHU

THE central government has indicated that one of its policy objectives is to enhance cooperation among the cities within the Greater Bay Area to develop a "high standard marketization system" in the country.

Recently, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council issued a plan which provides guidance to local governments of different tiers in mainland China to marketize the country's economic system.

The document does not outline any practical steps, nor a schedule for the plan.

However, in it, the central government proposes to take special measures to open the market of the "Greater Bay Area Deep Cooperation Zone".

In addition to laying out the blueprints for a more open market within the Greater Bay Area, the Central Government is also seeking to authorize an increase in accessibility for businesses to go to Hainan and Shenzhen.

The plan indicates that the Central Government chose not only the Greater Bay Area, but also Hainan free trade port and Shenzhen as experimental regions where they will lift the country's restrictions on market entry.

KUAISHOU

EX-GOOGLER TURNS VIRTUAL GIFTS INTO A \$61 BILLION BUSINESS

IN China's popular online-streaming industry, virtual gift-giving is big. You can send your favorite live performer anything from a rose for 5 yuan (80 cents) to a space rocket for 500 yuan.

The present is just a symbol, but the money is real - and that's what's made Kuaishou Technology so successful.

The ByteDance Ltd. rival has become the biggest live-streaming platform for virtual gifts, with more paying monthly users than any other in the world. The firm, which takes a cut of the tips fans give to performers, raised \$5.4 billion in Hong Kong in the biggest internet initial public offering since Uber Technologies Inc. in 2019, terms for the deal obtained by Bloomberg show.

That's poised to create at least four billionaires with a combined fortune valued at \$15 billion, based on the ownership disclosed in Kuaishou's prospectus.

Co-founders Su Hua and Cheng Yixiao will each be worth more than \$5.5 billion, according to the Bloomberg Billionaires Index.

Kuaishou, which means "fast hand," is one of China's biggest internet success stories of the past decade, part of a generation of startups that thrived with backing from Tencent Holdings Ltd. Along with TikTok parent ByteDance, the outfit pioneered the live-streaming and bite-sized video format that's since been adopted around the world by the likes of Facebook Inc.

"The key resource of the internet is attention," Su wrote in Kuaishou's official biography in 2019. "It can be focused on large numbers of people like the sunlight, rather than a spotlight just on a certain group of people. That's the simple logic behind Kuaishou."

Su, a native of China's central Hunan province, studied com-

puter programming at the prestigious Tsinghua University before joining Google in Beijing in 2006. There, he earned about \$23,000 annually, eight times the country's average salary back then. While he said he was "extremely happy," a stay in Silicon Valley inspired him to start his own business, according to Kuaishou's biography.

The 38-year-old quit Google during the global financial crisis to start his own video-advertising venture, which didn't come to fruition. After a short stint with Baidu Inc., he got ac-



The app Kuaishou, or Kwai, is arranged for a photograph on a smartphone

quainted with Cheng in 2011 and they soon decided to pair up. In 2013, the duo transformed the Kuaishou app from a GIF-maker to the social-video platform it is today, initially gaining popularity with its videos of life in rural China.

With the rise of ByteDance's Douyin, the Chinese twin app of TikTok, Kuaishou broadened its appeal, luring influencers backed by talent agencies and pop stars like Taiwan's Jay Chou. Along the way, it sped up monetization by creating ad slots and in-app stores for brands and merchants.

While virtual gift purchases are still its bread and butter - they make up almost two-thirds of its revenue - the company is delving deeper into higher-margin businesses like e-commerce and online gaming. Its sales rose almost 50% to 40.7 billion yuan in the first nine months of last year, according to the IPO prospectus.

Viewers spend an average of almost 90 minutes on Kuaishou every day, and about a quarter of monthly users churn out content as well. While that robust engagement differentiates Kuaishou from rival live-streaming platforms such as Joyy Inc. and Momo Inc., the recent launch of a short-video feed by Tencent's super-app WeChat has brought competition to another level.

Kuaishou's debut could also be overshadowed by the potential IPO of its far larger rival, ByteDance, whose 600 million Douyin daily users are more than double Kuaishou's. Last valued at \$180 billion, the world's largest startup was said to be exploring a listing of some of its businesses in Hong Kong as the U.S. last year attempted to ban TikTok and force a sale of the app on national-security concerns.

"Kuaishou has overhauled its product and become more similar to Douyin," said Citic Securi-

ties Co. analyst Wang Guanran in a Jan. 26 note. "The two will face direct competition with each other in the future."

Kuaishou isn't immune to geopolitical tensions either. While Su told investors on a Jan. 25 call that non-Chinese markets have the potential to become a big earnings driver, its platforms including Kwai and Snack Video are banned in India along with hundreds of Chinese apps as New Delhi and Beijing clash over border disputes. In the U.S., its TikTok-style Zynn service has gained little traction since launching last May.

The company will also have to deal with a recent crackdown on live-streaming. China said in November it would require performers and gift givers to register with their real names, banned minors from tipping and asked the platforms to limit the value of virtual presents.

Still, investors have been rushing to get a piece of the first short-video platform that will start trading Feb. 5. The IPO priced at the top end of its marketed range, and the retail portion was the most subscribed ever, according to IFR, as the city's market for new listings has been on fire lately. The enthusiasm last year boosted the fortunes of top executives including those at Nongfu Spring Co.'s Zhong Shanshan - now Asia's richest person - and Blue Moon Group Holdings Ltd.'s Pan Dong.

The Kuaishou founder is cautious about the power he's amassed. In the company's biography, Su compared his platform's ability to control internet attention and traffic with the One Ring from J.R.R. Tolkien's "The Lord of the Rings" trilogy.

"When you put on the ring, you'll feel extremely powerful," he wrote. "But in fact, it's the ring and the power that are controlling you." **MDT/BLOOMBERG**

Getting Rich Fast

Four Kuaishou executives are poised to become billionaires

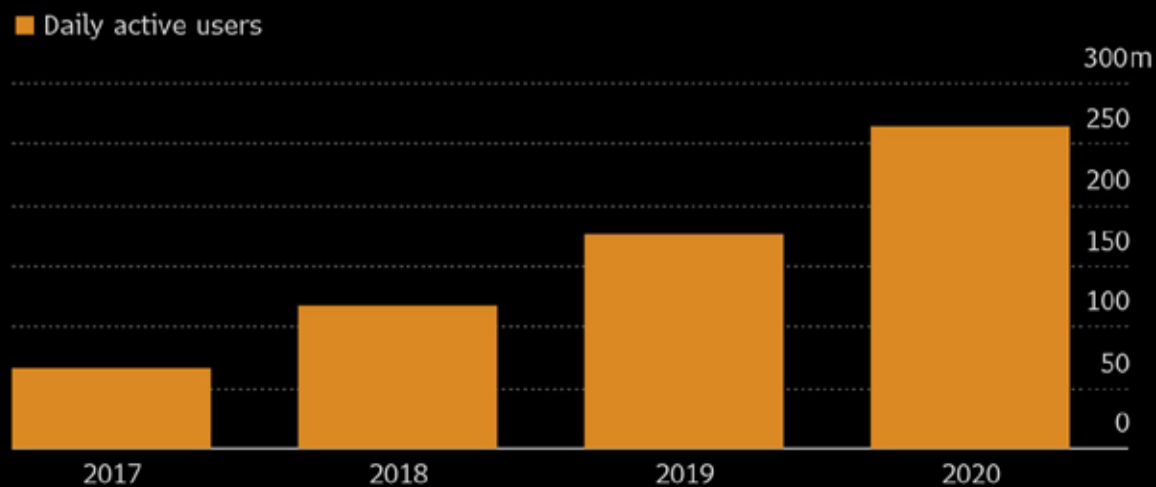
Name	Net Worth	Company Role
Su Hua	\$7.2B	Co-founder, chairman and CEO
Cheng Yixiao	5.7	Co-founder, chief product officer
Yin Xin	1.2	Shareholder, director of a Kuaishou unit
Yang Yuanxi	1.0	Shareholder, director of Kuaishou ads unit

Source: Bloomberg Billionaires Index

Bloomberg

Can't Get Enough

Kuaishou has become China's biggest mini-video app after Douyin



Source: Kuaishou

Note: 2020 data is for the 11 months through November

Bloomberg

COVID-19

WHO team in Wuhan visits disease control centers

EMILY WANG FUJIYAMA,
WUHAN

A World Health Organization team investigating the origins of the coronavirus pandemic visited two disease control centers yesterday that had an early hand in managing the outbreak in the central Chinese city of Wuhan.

The WHO investigators arrived in Wuhan, the provincial capital, last month to look for clues and have visited hospitals and a seafood market where early cases were detected.

The team visited both the Hubei Provincial Center for Disease Control and its Wuhan city office, amid tight Chinese controls on access to information about the virus.

China has sought to avoid blame for alleged missteps in its early response to the outbreak, while promoting alternative theories that the virus originated elsewhere and may even have



From right, Dominic Dwyer and Peter Ben Embarek of the World Health Organization team prepare to leave for a fourth day of field visits in Wuhan

been brought to Wuhan from outside the country.

Following the visit to the provincial center, team member Peter Daszak told reporters it had been a "really good meeting, really important." No other details were given.

The evidence the team as-

sembles will add to what is expected to be a years-long quest for answers. Pinning down an outbreak's animal sources requires massive amounts of research including taking animal samples, genetic analysis and epidemiological studies.

China has largely curbed do-

mestic transmission through strict testing and contact tracing. Mask wearing in public is observed almost universally and lockdowns are routinely imposed on communities and even entire cities where cases are detected. The latest outbreaks have been mostly in the frigid northeast, with 33 new cases reported nationally yesterday in three provinces.

Despite that, China recorded more than 2,000 new domestic cases of COVID-19 in January, the highest monthly total since the final phase of the initial outbreak in Wuhan last March. Two people died of the disease in January, the first reported COVID-19 deaths in China in several months.

Schools have gone online and travel has been drastically cut during this month's Lunar New Year holiday, with the government offering incentives for people to stay put during the most important time for family gatherings across the vast nation. AP

HONG KONG

GOVERNMENT CRITIC JIMMY LAI RETURNS TO COURT

PROMINENT Hong Kong democracy advocate and newspaper founder Jimmy Lai returned to court yesterday to contest an attempt by the government to keep him in jail while facing charges under a sweeping new national security law.

No verdict was announced following the hearing and Lai remained in custody.

Lai was brought to the Court of Final Appeal in a prison van and entered through an inflatable tunnel as large numbers of journalists sought to capture the scene.

Lai was arrested last month in a sweep against pro-democracy activists accused over their involvement in 2019 anti-government protests. First refused bail, Lai was released on appeal, leading to attacks on Hong Kong's judiciary by the ruling Communist Party newspaper People's Daily. He was returned to jail on New Year's Eve ahead of a new hearing.

Hong Kong has jailed several pro-democracy activists in recent months, including student protest leaders Joshua Wong and Agnes Chow, for their involvement in the anti-government protests. MDT/AP



HOLIDAY RENTAL HOUSES

Lugar das Letras Casa de Gouvães

The houses are set in the heart of the World Heritage Site of the Douro Valley and its famous winery landscape where the world's Ports are produced. Both restored relics overlooking the Rio Douro, these eight rooms houses have been blessed with gorgeous wooden floors, plush queen beds and marble baths; the best have dazzling river views.

But it is the welcome that makes this place stand out from the crowd.



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St Petersburg: Protesters clash with police

ANALYSIS

Navalny returns to Russia and brings anti-Putin politics with him

REGINA SMYTH,
INDIANA UNIVERSITY

RUSSIAN opposition leader Aleksei Navalny and his team have stunned the Russian government again, forcing President Vladimir Putin and his allies to confront significant protest led by a foe they hoped to first sideline and, more recently, eliminate.

Navalny was nearly killed in August by the Novichok nerve agent in what most experts believe was an assassination attempt by the Kremlin. But he survived, after being airlifted from Russia to Germany, where he spent five months recovering.

The Kremlin discouraged Navalny from returning to Russia by revoking his probation on previous charges and issuing an arrest warrant.

In response, Navalny said, "Russia is my country, Moscow is my city, I miss them." He flew back on Jan. 17 and was immediately detained.

Navalny didn't go quietly: His call for protests against his detention brought Russians to the streets in late January, in the largest opposition events in a decade and the most geographically widespread actions since the late Soviet period.

A CONTROVERSIAL LEADER

I write about Navalny's opposition strategy in my book "Elections, Protest, and Authoritarian Regime Stability: Russia 2008-2020," which explores the nature of Navalny's threat to the Kremlin.

Since 2011, Navalny has been often quoted saying that his goal is to live in a normal country that is fair and can realize its economic potential. When he ran for Moscow mayor in 2013, his campaign slogan was "Change Russia, Begin with Moscow."

Rivals in the opposition and in the regime dispute his motivations. During his early political career, Navalny espoused ethnic nationalist beliefs, and participated in the far right's annual Russian March. He supported Russia's 2008 invasion of Georgia and used racial slurs to call for the deportation of Georgians and illegal Central Asian migrants. This rhetoric generated enduring distrust among the democratic opposition.

Kremlin officials dismiss him as an ambitious megalomaniac, implying that he wants power and wealth. These claims limited his personal support.

ANTI-CORRUPTION CAMPAIGN

Navalny began as a lawyer, challenging the large Russian energy companies by buying stock and thus gaining the right to attend shareholders' meetings. He used his access to confront corporate leadership, demanding transparent corporate governance.

He established the Anti-Corruption Foundation, or FBK, to collect citizens' reports of corrupt government practices. The project engaged Russians in everyday politics, a core element of the Navalny strategy.

But it is now branded a "foreign agent" under Russian law, a move made by the government with no explanation. The designation subjects an organization to disruptive government oversight.

Navalny amplified his anti-corruption fight during Russia's 2011 parliamentary election, when he labeled Putin's political party, United Russia, the "Party of Crooks and Thieves." Navalny was at the fore as these efforts contributed to mass protest sparked by evidence of significant electoral fraud.

He used his platform to build a team of committed activists who extended his reach across the country. Drawing on the resources of past protests, the team crafted an opposition strategy to confront the regime at every step of the election process, from candidate registration to vote tabulation.

His canny combination of investigative journalism and social media provided new evidence of government corruption. In 2017, Navalny released an exposé, "Don't Call Him Dimon," lampooning the deep corruption of former President and Prime Minister Dmitry Medvedev by showing his vast sneaker collection and an elaborate duck pond at his estate. Both ducks and sneakers became opposition symbols.

In response, tens of thousands of young people took to the streets in 2017, shocking a country that believed Putin's opposition had waned. Months later, those young people flocked to join Navalny's presiden-

tial campaign.

Since 2011, Navalny has played a long game, challenging the regime through protest and elections and influencing the political agenda. That strategy is gaining traction among ordinary Russians.

RETURN STRATEGY

Social media was key to Navalny's plans for his return to Russia.

Before he left Germany, Navalny released an interview with a Russian security service officer who allegedly participated in the Novichok attack against him. The officer confessed the details of the assassination plot, revealing that the poison was delivered in Navalny's boxer shorts. A new protest symbol emerged: blue boxers.

Navalny then headed home. As supporters gathered at Moscow's Vnukovo Airport, the Kremlin diverted his plane to a different Moscow airport, Sheremetyevo, to avoid media coverage. Yet reporters from international and Russian alternative media outlets on the plane recorded his trip. They live-streamed Navalny and his wife Yulia embracing before police led him away.

Yulia addressed supporters outside the airport: "Alexei is not afraid. I'm not afraid either, and I call on you all not to be afraid." The message echoed across social media.

As he was transferred to prison, Navalny called Russians to the streets to demand his release. His team called for actions across Russia on Jan. 23.

In a video posted to Twitter, Navalny spoke from a makeshift courtroom. He counseled supporters, "There is only one thing to be afraid of, that's your own fear." TikTok was overrun with videos of young people expressing support.

Three days before the protests, Navalny dropped a new exposé that violated the unwritten code in Russian media against revealing details of Putin's personal life. The film focused on a US\$1.35 billion Black Sea compound that allegedly belongs to Putin, linking Kremlin theft to its failure to improve everyday lives. Navalny ended the video urging Russians to vote, using his Smart Vote app.

Putin's childhood friend, oligarch Arkady Rotenberg, claimed ownership of what he called the apartment-hotel project.

"Putin's Palace" has been viewed over 100 million times. The "Palace" rooms became fodder for internet memes and protest icons.

The return, the video and the protests combined to defy the Kremlin's version of reality: that Navalny was an unimportant tool of the West. **MDT/AP/THE CONVERSATION**

this day in history

1990 DE KLERK DISMANTLES APARTHEID IN SOUTH AFRICA



The President of South Africa has lifted the 30-year ban on leading anti-apartheid group the African National Congress.

In a televised speech at the opening of Parliament in Cape Town, President FW de Klerk announced restrictions would be lifted on the ANC, the smaller Pan Africanist Congress and the South African Communist Party, which is allied to the ANC.

He also made his first public commitment to release jailed ANC leader Nelson Mandela, but he did not specify a date.

The reforms will allow active opposition to apartheid for the first time in 40 years of National Party rule.

Many observers were surprised by the scope of the reforms - which included a return to press freedom and suspension of the death penalty - signalling a partial end to the 25-year-old state of emergency.

Nobel Prize winner Archbishop Desmond Tutu said: "He has taken my breath away".

Mr Mandela's wife, Winnie, remained sceptical.

She said: "We are not going to accept a bone without meat. The unbanning of the ANC, the South African Communist Party and the Pan-African Congress in the prevailing South African climate is simply a recipe for further problems." [...]

Mr de Klerk explained this was precautionary so that the authorities could monitor the progress of the reforms.

Speaking about the release of political prisoners, he said: "It does not signify in the least the approval or condoning of crimes of terrorism or crimes of violence committed under their banner."

The Conservative opposition has demanded a referendum on the white reaction to the new measures.

World leaders praised Mr de Klerk. US President George Bush said he welcomed the decision to dismantle apartheid but emphasised further action would be needed before economic sanctions could be lifted.

British Prime Minister Margaret Thatcher has written to Mr de Klerk to congratulate him for his courage.

Courtesy BBC News

IN CONTEXT

Nelson Mandela was released on 11 February 1990
President FW de Klerk lifted the remaining apartheid legislation in 1991.
The ANC became South Africa's first democratically elected government in April 1994.
Nelson Mandela became the country's first black president on 10 May 1994 aged 75.
He retired in the middle of 1999 and was replaced as president by Thabo Mbeki.

MACAU'S LEADING NEWSPAPER

YOUR STARS



ARIES

Mar. 21-Apr. 19

Your opinions are valid, but you had better not expect everyone to agree with them right now! Give up trying to change anyone's mind before you even get started today.



TAURUS

Apr. 20-May. 20

Too much heat too early could just mean that you will end up fizzling out faster. A slow burn gives both of you enough time to really appreciate your connection and build upon it in a respectful way.



GEMINI

May. 21-Jun. 21

You can certainly offer to pay for them here and there, but that might only make them feel embarrassed, so avoid doing that if you can. They don't need you reminding them of their situation.



CANCER

Jun. 22-Jul. 22

Your gut is worrying over one thing while your brain is struggling with something else, and the clash could become problematic if you don't get a handle on it early.



LEO

Jul. 23-Aug. 22

Of course, you don't have to tell them! You have pride in your abilities, and some of the pride could be diluted if you gave away all your techniques. Keep your secrets.



VIRGO

Aug. 23-Sep. 22

Right now, you need to stick with the people you came with in any situation. You're there to be with them, so save meeting new people for some other time.



LIBRA

Sep. 23-Oct. 22

This is not a good time to indulge in any expensive purchases. Not only could it drain your wallet way too much, but it will probably fall short of your hopes.



SCORPIO

Oct. 23-Nov. 21

Travel is at the top of your mind right now, especially travel to overseas destinations. But if this type of travel isn't in your immediate future, simply use your creativity to feed your wanderlust.



SAGITTARIUS

Nov. 22-Dec. 21

It's going to be fun and easy to stay in sync with other people today. All the people you're working with are right on the same page as you, feeling the same things, and reaching for the same goals.



CAPRICORN

Dec. 22-Jan. 19

Hobbies and pastimes can become a way of channeling emotions. This could be very therapeutic and quite healing in many ways. You may also find certain relationships equally uplifting.



AQUARIUS

Jan. 20-Feb. 18

If you're in need of some energy today, look no further than one of your closest friends. Get it touch and see what's going on with them. If the news is less than rosy, volunteer to pitch right in and help them sort things out.



PISCES

Feb. 19-Mar. 20

If one of yours feels like it's entering an off time, don't panic. Either things between the two of you will get better again eventually, or it's time for you to part ways.

The Born Loser by Chip Sansom



SUDOKU

EASY

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

EASY+

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

MEDIUM

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

HARD

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

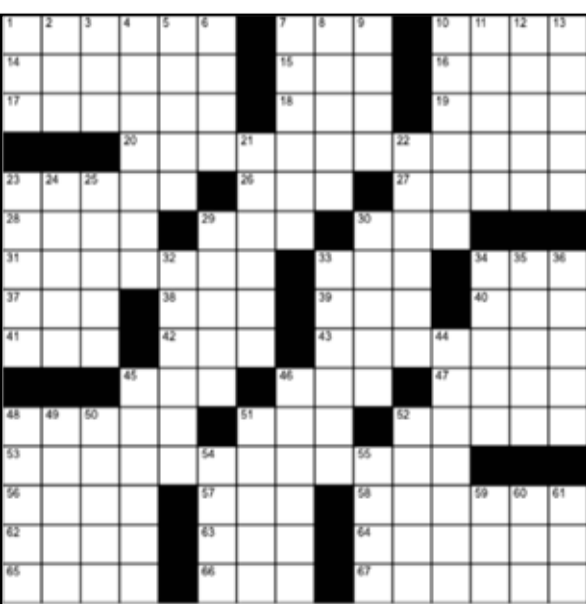
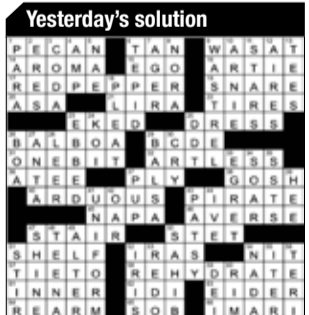
WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	-10	1	clear
Harbin	-32	-20	cloudy
Tianjin	-6	2	clear
Urumqi	-12	-3	cloudy
Xi'an	-4	9	clear
Lhasa	-6	8	clear
Chengdu	8	14	cloudy
Chongqing	9	12	overcast
Kunming	6	19	clear
Nanjing	2	11	clear
Shanghai	5	10	clear
Wuhan	1	14	cloudy
Hangzhou	6	12	cloudy
Taipei	15	19	drizzle
Guangzhou	15	27	cloudy
Hong Kong	17	25	cloudy
WORLD			
Moscow	-8	-4	cloudy
Frankfurt	4	5	drizzle
Paris	6	9	drizzle
London	4	7	drizzle
New York	0	4	sleet

CROSSWORDS

ACROSS 1- Like stomach secretions; 7- Trident-shaped letter; 10- Zip; 14- Elder; 15- Tach reading; 16- The eyes have it; 17- Takes care of; 18- Man-mouse connector; 19- Magazine contents; 20- Earth's largest body of water; 23- Actor Kinski; 26- Russian fighter; 27- Crest; 28- Polly, to Tom Sawyer; 29- Decide; 30- Strong desire; 31- Experience; 33- Singer Shannon; 34- Actor Kilmer; 37- Actress Charlotte; 38- Bobby on the ice; 39- Printing widths; 40- May ___ excused?; 41- Apr. addressee; 42- Fulfilled; 43- Piggied out; 45- Mantric syllables; 46- Chapter in history; 47- Workers' rights org.; 48- Peace goddess; 51- Mich. neighbor; 52- Playing marble; 53- Unlawful killing; 56- Architectural pier; 57- Poker legend Ungar; 58- Comes up; 62- Monetary unit of Cambodia; 63- ___ Aviv; 64- Midday nap; 65- As to; 66- Comics bark; 67- Some mattresses;

DOWN: 1- Chucklehead; 2- Bee follower; 3- Having four sharps; 4- Quarrel; 5- Little bits; 6- Gator's cousin; 7- Pecuniary gain; 8- Bit of parsley; 9- Apple product; 10- Nicotinic acid; 11- Equipped; 12- Joltin' Joe; 13- In unison; 21- Bring in from a foreign country; 22- Ultimatum words; 23- New Zealand evergreen tree; 24- Pertaining to the moon; 25- Cordillera of South America; 29- Meanies; 30- Gossipmonger; 32- The Desert Fox; 33- Paucity; 34- Country residence; 35- Mission-stopping command; 36- Do not disturb; 44- More irate; 45- Marked down; 46- Submerge; 48- ___ ware (Japanese porcelain); 49- Arrested; 50- Register as a participant; 51- External; 52- Eagle's home; 54- Nick and Nora's pooch; 55- Soviet news service; 59- Fast flier; 60- Zeta follower; 61- KLM rival;



Crossword puzzles provided by BestCrosswords.com

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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Lakeview Tower Lovely apartment, Central Macau
HK\$11,000,000 1,344 ft² 3 2 2

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\$42,000/mth 2,000 ft²

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Apartment in the Historical Centre
HK\$3,900,000 840 ft² 2 1 1

PROPERTY LIST

- [Taipa] *Buckingham* 2 2 2
 1,439 ft² **\$11,770,000** (ref: 19045004)
- [Taipa] *Manhattan D unit* 4 2 2
 2,305 ft² **\$15,980,000** (ref: n/a)
- [Taipa] *Designer 2 bedroom* 2 1 1
 900 ft² **\$11,500/mth** (ref: 20121001)
- [Taipa] *One Central balcony* 3 1 4
 2,332 ft² **\$29,800/mth** (ref: 20101001)

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AD

REDDIT FRENZY

SILVER SPIKES PAST \$30 AFTER RETAIL TRADERS SWARM BIGGEST TARGET

SILVER broke above \$30 an ounce as the precious metal took center stage in the retail investor frenzy sweeping through markets.

Most-active futures jumped as much as 13% to \$30.35 an ounce on the Comex, the highest in eight years. That followed a weekend buying binge that overwhelmed online sellers of silver coins and bars from the U.S. to Australia. BlackRock Inc.'s iShares Silver Trust, the largest exchange-traded product tracking the metal, recorded an unprecedented \$944 million net inflow Friday.

Like the buying stampede in GameStop Corp. and other small-cap stocks that has captivated the financial world in recent weeks, silver's advance can be traced to Reddit's WallStreetBets forum. One post last week declared the metal "THE BIGGEST SHORT IN THE WORLD" and encouraged traders to pile into the iShares trust as a way to stick it to big banks.

Yet silver differs in important ways from stocks like GameStop. For one, the scope for a short squeeze in silver is far less obvious: money managers have had a net-long position on the metal since mid-2019, futures and options data from the Commodity Futures Trading Commission show.

The market for silver is also by some measures much deeper than those for smaller stocks like GameStop. The bricks-and-mortar video game retailer had a market capitalization of about \$1.4 billion in mid-January, before the Reddit frenzy sent the company's value soaring more than 16-fold. By contrast, London



vaults held 1.08 billion ounces of silver at the end of November, according to LBMA data. That's worth almost \$32 billion at current prices.

What's more, it's unclear how long retail investors will stick to the silver trade. Already some prominent members of the WallStreetBets forum have advised against it, with some noting that Ken Griffin's Citadel Advisors LLC, a favorite bogeyman of the Reddit crowd, is listed as one of the biggest shareholders of the iShares silver trust.

Whether or not the rally fizzles, it could have ramifications beyond what has typically been a relatively niche corner of the commodities world. As the first high-profile target of the retail frenzy to start trading yesterday, silver may help set the tone this week for managers trying to gauge

how Reddit-fueled volatility will impact their risk models and potentially cascade from one asset to the next.

MOMENTUM TRADE

"Last week's events have shown it to be unwise to doubt the purchasing power of retail investors, and this has been sufficiently demonstrated again on the silver market," said Howie Lee, an economist at Oversea-Chinese Banking Corp. "They may find it a bit harder to squeeze the silver market than they did with GameStop - the former is much bigger and more liquid - but the momentum looks like it rests with them at the moment."

Futures were trading 11% higher on the Comex as of 11:13 a.m. in London, after rising more than 5% last week. Spot silver climbed to as high as \$30.1003 an ounce.

The buying frenzy also fed into mining shares. Mexican silver miner Fresnillo Plc surged as much as 21% in London trading. China Silver Group Ltd. rose as much as 63% in Hong Kong, while Australia's Silver Mines Ltd. gained as much as 49%.

The calls to buy silver began appearing on WallStreetBets as early as Wednesday, when the mania surrounding GameStop reached a fever pitch. Some of the posts touched on a similar David-vs-Goliath theme that has inspired individual investors to take on short-selling hedge funds: "Any short squeeze in silver paper shorts would be EPIC. We know billion (sic) banks are manipulating gold and silver to cover real inflation."

But that narrative isn't as straightforward as the one surrounding GameStop, one of the most-

-shorted stocks in the U.S. before it began surging this month.

Silver has performed well over the past year, rallying more than 60% on a weaker dollar and hopes for an end to the pandemic. It has also attracted bullish commentary from some of the biggest Wall Street banks.

Short-term forward rates on the London silver market flattened yesterday, indicating strong demand for the metal in coming weeks.

"I can envisage a scenario where maybe a hedge fund has purchased maybe a short-term tactical long position, so the upside could be a combination of several factors now," said Philip Newman, managing director at consultancy Metals Focus.

Other precious metals also advanced. Spot gold rose 0.8%, while platinum jumped 4.2%.

"We were bullish silver and expecting it to reach \$30 an ounce for other reasons, driven by recovering economic activity and higher gold prices," said Giovanni Staunovo, a commodity analyst at UBS Group Ltd. "Considering that silver is more volatile, the white metal can overshoot in the short term, benefiting from strong investment demand."

LOCKING UP

Still, that hasn't stopped some retail investors from piling in. By Sunday, sellers of physical silver including Apmex - often called the Walmart of precious metals products in North America - said they were unable to process orders until Asian markets opened because of record demand. "It's been nuts," said John Feeney, business development manager at Guardian Vaults in Sydney.

Ken Lewis, Apmex's chief executive officer, said the decision to temporarily suspend silver sales was unprecedented in the company's history and that it may take longer than usual to fill orders going forward. **MDT/BLOOMBERG**

CORPORATE BITS

LEGO Certified Store to open this spring at The Venetian



The first LEGO Certified Store operated by Kidsland International Holdings Limited will be officially opened at the Shoppes at The Venetian Macao this spring.

With the help of Greater

China's first LEGO Certified Professional, Andy Hung, the first LEGO Store in Macau is going to present one of the top eight scenes, the five houses complex with the style of

Portuguese architecture featuring its "outstanding beauty and important architectural value."

Meanwhile, the LEGO Mosaic walls that can be seen at the store portrays Largo do Senado. The installation integrates creativity in LEGO bricks together with Macau's landmark Senado Square as background, to present the reality world through LEGO bricks and minifigures representing tourists and residents in Macau.

The piece is constructed using more than 200,000 pieces of LEGO bricks to present the iconic black and white Portuguese pavement.

MGM rings in Year of Golden Ox with festive offers



Ushering in the Year of the Golden Ox, MGM Macau and MGM Cotai present an array of happenings to bring auspicious fortune to all.

From February 12 to 21, MGM Cotai presents the "God of Fortune Comes to

You", an aerial show at the Spectacle.

God of Fortune will also be handing out fortune cookies and gifts inside at both properties. According to a statement issued by the gaming

operator, the gifts inside the fortune cookies include 999.9 gold bracelets, gold charms and cash coupons from Chow Tai Fook, as well as MGM's hotel rooms, spa and F&B gift vouchers.

Meanwhile, Grill 58 at MGM Cotai will present "Valentine's Day Teppanyaki Escapades," while guests with dinner reservations at any MGM Cotai dining outlet on February 14 may also take part in the "Valentine's Day Heart-shaped Cake Decorating workshop" for free at Anytime.

Chún at MGM Cotai and Imperial Court at MGM Macau are each serving a Chinese New Year special set dinner menu.

FOOTBALL

Salah ends EPL drought, Liverpool back as threat to City

STEVE DOUGLAS

WEST HAM 1, LIVERPOOL 3

WITH a trademark left-footed curler into the top corner and the deftest of finishes from a clinical counter-attack, Mohamed Salah ended one of his longest goal droughts in the Premier League for Liverpool in style.

The champions' chief scorer is back doing what he does best. And that should make them the biggest threat to relentless leader Manchester City in the title race.

Salah's sublime, second-half double set Liverpool on its way to a 3-1 win at West Ham yesterday [Macau time], which backed up a victory by the same scoreline at Tottenham on Thursday.

Jürgen Klopp's team hadn't won any of its previous five games and had dropped off the remorseless title pace being set by City, which has won eight straight league games.

AP PHOTO



Despite its lengthy injury list — and Sadio Mané joined it this week because of a minor muscle problem — Liverpool cannot be discounted, even if the third-place Reds are four points behind City having played one game more in their turbulent title defense.

They jumped above Leicester, which lost 3-1 at home to Leeds earlier and dropped to fourth. Sixth-place Tottenham also lost 1-0 at Brighton.

"If you want to win the league, you have to win every game," Salah said. "This year,

City were struggling in the beginning. We were struggling three or four games ago. You just need to keep winning if you want to win the Premier League.

"It was a really big week."

Salah scored twice in an FA

Cup loss to Manchester United last weekend, but he hadn't netted in six league matches, a barren run he had only experienced once — in February-March 2019 — since joining Liverpool in 2017.

The Egypt forward attributed some of that to technology — "I don't like VAR," Salah said after the West Ham game, "it just kills the game, the joy of football."

But there was no stopping him at the Olympic Stadium.

His opener in the 57th minute was classic Salah, twisting and turning as he came in from the right before bending a shot into the far corner beyond goalkeeper Lukasz Fabianski.

His second goal in the 68th was even better as he controlled a high, hanging pass from Xherdan Shaqiri with his weaker right foot and poked home a finish with his left.

"The first touch was unbelievable," Klopp said, "then the fine finishing touch."

Georginio Wijnaldum added a third off a well-worked team move in the 84th before Craig Dawson grabbed a consolation for an outclassed West Ham.

However well Liverpool plays in the second half of the season, it will need City to drop its stunning levels of late.

For Klopp, ideally that happens next weekend when City visits Anfield. **MDT/AP**

AD

合夥人 PARTNERS:

官樂怡 Rui José da Cunha*
山度士 Álvaro Rodrigues*
馬天龍 Nuno Sardinha da Mata*
趙魯 Zhao Lu*
馬傑安 João Nogueira Marques

大律師 ASSOCIATES:

高文軒 Adelino Correia*
羅善齡 Zelina Rodrigues*
白秀蘭 Susana Batalha
馬潔冰 Maria João Marques
陶義德 António Isóo de Azevedo
白穎怡 Icília Berenguel
冼玲鳳 Mariana Afonso Esteves
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馬秀文 Sofia Mendes Martins
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巴慧雅 Vera Bastos
莫永誠 Rui Velez de Moura
安東尼 António Manuel dos Santos
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潘卡莉 Candice Pun
斐彥德 Gonçalo Figueiredo
羅嘉慧 Emily Lo
陳子健 Chan Chi Kin



To protect the health and safety of our Clients and Staff, we continue implementing prevention measures at the office entrance, as recommended by the local Authorities.

為了保護客戶和員工的健康和安全，我們將繼續按照本地政府的建議在辦公室入口處實施預防措施。

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OPINION

Our Desk

Renato Marques



**AN INCONVENIENT
 DEPENDENCY**

If there is something that the Covid-19 pandemic is responsible for, it is definitely the highlighting of certain dependencies, links, and interactions that most people may have completely forgotten or, at least, disregarded how important they are.

Such fact might occur because these links exist for a long period and nobody has memory anymore of the times before they existed.

We know, or at least are mostly aware, that we are dependent on certain goods and services from the mainland. Our water, electricity and essentials such as fresh meat and produce, come exclusively or in large part from the mainland.

We also know, or so we have been told over the last two decades especially, that the functioning of our economy and all its sectors is almost exclusively dependent on visitors from the mainland.

It is this second part that I want to focus my attention today. Are we really that dependent on mainland tourists in all our economic sectors, or are there some sectors which are less dependent on the mainland and more reliant on other neighboring markets?

According to the official tourism figures released by the Macao Government Tourism Office (MGTO), besides the mainland, which clearly occupies first place for the country or region of origin of the visitors to Macau, the neighboring region Hong Kong importantly occupies second place.

This link and interaction with HK is probably one of the oldest ones that Macau has ever had and it has always produced investment, exchange, and wealth.

This fact has apparently been scraped out of agendas, more so after the period of social unrest our neighbors experienced. There is a sudden fear of mentioning HK. Even the legislators at the Legislative Assembly, who used and abused HK as an example and comparison for every single bill or topic in a discussion, have refrained from referring to the "other SAR" as if it has suddenly vanished from the map.

The only exception to these "collective forgetfulness" occurred in mid-September last year, when the Chief Executive, Ho Iat Seng, spoke on the sidelines of a public event, stating that Macau would have to continue to close its borders to one of its major markets for visitors, Hong Kong.

"Hong Kong, for instance, is so close but we can't open the doors to them as yet. It is a market of 7 million people and our second biggest [visitor] market but we cannot open the borders to them as they are not yet considered low-risk," the CE said, while hoping that border restrictions could be eased for other countries and regions in Asia.

Despite its multiple dependencies, Macau decided to rely only on one of them and so decided on keeping the "door" open only for the larger market and the one we thought was the best. At the end of the day, we trusted that such measure would be enough to save us from drowning in a pandemic crisis.

Such a decision seems now to have proven wrong and every day that passes looks to have been further away from the ideal solution.

Nobody can tell for sure when the Macau borders will reopen to HK or other markets such as South Korea and Japan. However, the more days that we are closed and confined in our safe zone, the more we are distancing ourselves from the rest of the world and spending on the numerous promotion works will go down the drain.

While I am all in favor of a safe environment, difficult times call for actions and solutions to fight this inertia.

As the laws of physics state, inertia always tends to exist and will remain unless an object is changed by an external force.

Germany's health minister wants to press ahead with securing coronavirus vaccine supplies for 2022, preferably at the European Union level but if necessary nationally.

Jens Spahn said yesterday that it's important to secure production capacity in Germany and Europe in advance. He said it's not yet clear whether or when booster vaccinations will be required, or whether vaccines will need to be adapted to new virus mutations.

He spoke at a videoconference in which German-based pharmaceutical giant Bayer, which last month announced it was linking

up with German company CureVac to help develop and distribute that firm's prospective COVID-19 vaccine, said it will help produce the vaccine.

CureVac's vaccine contender is in advanced stages of development.

The German government faces criticism for the sluggish start to the country's vaccination campaign. The European Union, which has ordered vaccines for the entire 27-nation bloc, its also facing criticism.

PHOTO ARCHIVE



MYANMAR

**MILITARY STAGES
 COUP, DETAINS
 AUNG SAN SUU KYI**

MYANMAR'S military staged a coup yesterday and detained senior politicians including Nobel laureate Aung San Suu Kyi — a sharp reversal of the significant, if uneven, progress toward democracy the Southeast Asian nation has made following five decades of military rule.

An announcement read on military-owned Myawaddy TV said the military would take control of the country for one year. It said the seizure was necessary because the government had not acted on the military's claims of fraud in November's elections — in which Suu Kyi's ruling party won a majority of the parliamentary seats up for grabs — and because it allowed the election to go ahead despite the coronavirus pandemic.

The takeover came the morning the country's new parliamentary session was to begin and follows days of concern that the military was plotting a coup. The military maintains its actions are legally justified — citing a section of the constitution it drafted that allows it to take control in times of national emergency — though Suu Kyi's party spokesman as well as many international observers have said it amounts to a coup.

It was a dramatic backslide for Myanmar, which was emerging from decades of strict military rule and in-

ternational isolation that began in 1962. It was also a shocking fall from power for Suu Kyi, a Nobel peace laureate who had lived under house arrest for years as she tried to push her country toward democracy and then became its de facto leader after her National League for Democracy won elections in 2015.

While Suu Kyi had been a fierce antagonist of the army while under house arrest, since her release and return to politics, she has had to work with the country's generals, who never fully gave up power.

For some, yesterday's takeover was seen as confirmation that the military holds ultimate power despite the veneer of democracy. New York-based Human Rights Watch has previously described the clause in the constitution that the military invoked as a "coup mechanism in waiting."

Television signals were cut across the country, as was phone and internet access in Naypyitaw, the capital. Phone service in other parts of the country was also reported down, though people were still able to use the internet in many areas.

As word of the military's actions spread in Yangon, the country's biggest city, there was a growing sense of unease among residents who earlier in the day had packed into cafes for breakfast and went about their

morning shopping.

By midday, people were removing the bright red flags of Suu Kyi's party that once adorned their homes and businesses. Lines formed at ATMs as people waited to take out cash, efforts that were being complicated by internet disruptions. Workers at some businesses decided to go home.

Suu Kyi's party released a statement on one of its Facebook pages saying the military's actions were unjustified and went against the constitution and the will of voters. The statement urged people to oppose Monday's "coup" and any return to "military dictatorship." It was not possible to confirm who posted the message as party members were not answering phone calls.

The military's actions also received international condemnation.

U.S. Secretary of State Anthony Blinken expressed "grave concern and alarm" over the reported detentions.

"We call on Burmese military leaders to release all government officials and civil society leaders and respect the will of the people of Burma as expressed in democratic elections," he wrote in a statement, using Myanmar's former name.

The office of the U.N. secretary-general called the developments as a "serious blow to democratic reforms." MDT/AP

AP PHOTO



Australia's prime minister said yesterday that Microsoft is confident it can fill the void if Google carries out its threat to remove its search engine from Australia. A Google executive told a Senate hearing last month that it would likely make its search engine unavailable in Australia if the government goes ahead with a draft law that would make tech giants pay for news content.

New Zealand A cyclone caused flooding as it crossed Fiji, requiring rescues of residents and sending thousands of people into shelters in the Pacific archipelago. At least one person died and five others are missing. Authorities said yesterday that more than 10,000 people were sheltering at 300 evacuation centers.

AP PHOTO



Africa At least five people have died in the attack on a Mogadishu hotel by Somalia's al-Shabab rebels that was ended yesterday by security forces, according to the Somali police force. The siege of the Afrik hotel ended after a gun battle that lasted for more than eight hours, and all four rebel attackers were killed, Somali police spokesman Sadiq Adan Ali said.

AP PHOTO



South Africa is preparing a hero's welcome for the delivery of its first COVID-19 vaccines — 1 million doses of the AstraZeneca vaccine produced by the Serum Institute of India. South African President Cyril Ramaphosa will be part of the red-carpet welcome at Johannesburg's O.R. Tambo International Airport for the shipment of the vaccines, which will be followed up later this month by another 500,000 doses of the vaccine.