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Philippines president has approved an amnesty program for Muslim and communist rebels who would agree to surrender their weapons as they return to normal life in the latest such attempt to tame rural insurgencies that have raged for half a century. Thousands of guerrillas belonging to two large Muslim groups in the country's south and a communist rebel faction could apply for the amnesty within a year after it gets approved by Congress.

Japan launched its coronavirus vaccination campaign yesterday, months after other major economies started giving shots and amid questions about whether the drive would reach enough people quickly enough to save a Summer Olympics already delayed by the pandemic.



Indian police yesterday detained around a dozen student who were demanding the release of a 22-year-old climate activist arrested for circulating a document on social media supporting months of protests by farmers. The protesters shouted “Free Disha Ravi” and “Shame on Prime Minister Modi and Home Minister Amit Shah” as they tried to break police barricades outside the office of the National Students' Union of India.

Iran and Russian militaries have kicked off a joint naval drill in the Indian Ocean aimed at boosting security of maritime trade in the region. Units from Iran's Navy and the powerful Revolutionary Guard's naval forces will take part in the exercise dubbed “Iran-Russia Maritime Security Belt 2021” in the northern part of Indian Ocean, spanning a stretch of about a 17,000 kilometers.

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PALE SHADE OF CNY

Chinese New Year tourist arrivals fail to meet government's forecast P3



AP PHOTO

TAIWAN CONCERNED BEIJING MAY HAVE BLOCKED VACCINE PURCHASE

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AP PHOTO

PENTAGON RETHINKING HOW TO ARRAY FORCES TO FOCUS ON CHINA

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FOREIGN EXCHANGE RESERVES AMOUNT TO MOP197B

The preliminary estimate of Macau SAR's foreign exchange reserves amounted to MOP195.4 billion at the end of January 2021, according to data issue by the Monetary Authority of Macao. The reserves decreased by 2.7% from the revised value of MOP200.8 billion for the previous month. The foreign exchange reserves at end-January represented 11 times the currency in circulation or 83.0% of pataca M2 at end-December 2020.

REAL ESTATE SALES DOWN TO MOP13.6B

A total of 2,369 building units and parking spaces were purchased and sold in the fourth quarter of 2020 as per Stamp Duty record, and the total value of transactions was MOP13.57 billion, down by 6.8% and 9.2% respectively quarter-to-quarter. Purchase and sale of residential units decreased by 271 quarter-to-quarter to 1,630 units and the total transaction value dropped by 8.5% to MOP11.53 billion, according to data from the Statistics and Census Service. Meanwhile, transactions of existing residential units totalled 1,362, a decrease of 243 units; the transaction value fell by 12.6% to MOP8.79 billion.

DSAL COLLABORATES WITH SJM FOR JOB FAIR

The Labour Affairs Bureau is set to hold a job fair in cooperation with SJM tomorrow, according to a statement released yesterday. The bureau said that staff will be sent to monitor the job interview situation. The job fair is conducted by appointment. The DSAL pledged that it will pay close attention to the human resources needs of local enterprises, invite local enterprises to provide job vacancies, provide employment referrals and arrange matching interviews for residents in need of employment.

FOREIGN SPECIES OF CRAYFISH, HAZARDOUS TO LOCAL ECOLOGY, FOUND IN TAIPA

ANTHONY LAM

THE Municipal Affairs Bureau (IAM) has noted that it has retrieved the marbled crayfish, a foreign species, recently found in a pond in Taipa.

The crustaceans were found within the leisure area at Taipa Grande. Given its adaptability and reproductive efficiency, the species is considered hazardous to local species and biodiversity.

Danny Leong, an entomologist from Macau who has named a new species of ant, told the Times that the situation could be worrying, because the crayfish is extremely hardy and can survive tough conditions. "It can even stand dehydration for some time and not suffocate immediately," he explained.

Furthermore, it subsists on almost all kinds of animals that have a smaller size than itself. "If the crayfish eat all [our local spe-



Danny Leong

cies] up, we will have no more local species," Leong warned.

Some may find it nothing to worry about, but Leong noted that many local species do have medicinal value. "Many local species can be used as Chinese medicine," he remarked. "Without them surviving, we will have no supply of the medicine."

For several years, the Macau go-

vernment has worked to develop the city into a traditional Chinese medicine hub. Leong commented on this aspect as well: "If we have no more of our local species left, we have no way to develop traditional Chinese medicine."

Leong also pointed out that biodiversity is not only important for scenery, but also crucial to keeping the world stable. "Biodi-

versity will help with the stability of the climate, which in turn will ensure our food supply," he said.

Failure to maintain biodiversity is not a theoretical issue, but has real precedents. For example, according to Leong, marbled crayfish invaded Madagascar's local ecology and wiped out some of its local species, causing irreversible devastation.

In another case, European marine ecology experienced a shockwave as Australian carps were introduced. Species used as food by the local population were eliminated. "As local people don't eat carp, they have no edible marine food left," Leong recalled. "Meanwhile, they had no catches for trading purposes, damaging their economy severely."

He asked local leisure fish keepers to be responsible citizens and be mindful of the environmental impact when they release their unwanted water pets.

IMMIGRATION LAW AL PRESIDENT REQUESTS TO PASS BILL BY SEPTEMBER

THE Third Standing Committee of the Legislative Assembly has received a request from the parliamentary head, Kou Hoi In, to finish compiling its opinions on an immigration bill by April, so that the bill can be approved as a law before the end of this lawmaking term.

This term of the legislature ends in September, when the Legislative Election is held.

Officially known to be translated as the "Legal Regime for Immigration Control, Residence and Residence Permits in the Macau Special Administrative Region," the bill was recently passed in general terms at the parliament's plenary and is now in the second stage before being made as law.

President of the committee, Vong Hin Fai, revealed after the meeting yesterday that the committee hopes to see government officials clarifying committee members' concerns next week.

According to Vong, the committee managed to finish discussing Articles 28 to 39 of the bill at yesterday's meeting. Among them, Article 31 raised special concerns as it requires the non-resident parents of Macau-born children to obtain a passport of their original nationality for their children within 90 days from the children's birth.

Committee members were seeking for the government's justification and questioned what would the

government do if their home country fell into a coup d'état or saw natural disasters, making it impossible to obtain passports.

Pursuant to the Basic Law, babies born in Macau do not naturally obtain Chinese nationality or Macau residency. They can only obtain such conditions should certain factors be met.

On the other hand, Article 35 of the bill proposes that the Chief Executive be allowed to revoke the permit to remain for certain people under "repetitive violations," especially in situations which harm Macau residents' health or well-being. Committee members wanted to clarify the definitions of "repetitive" and "harming health or well-being." **AL**

NEW LAW MANDATES EMPLOYMENT AGENCIES TO PAY A GUARANTEE OF MOP300,000

THE new regulation, that warrants employment agencies to pay a guarantee fee of MOP 300,000, will take effect on March 15, according to an official gazette released yesterday.

The gazette also stated that the regulation mandates the practitioners in employment agencies in Macau to offer information regarding their licenses, including their names and license number.

The new law regulating employment agencies in Macau was passed by the Legislative Assembly on September 4 last year. It stipulated that all employment agencies have to be licensed, and have a physical location

that is not in a residential, industrial, hotel, parking, or public building.

To preclude agencies from overcharging both employers and employees for referral fees, the law states that the fees charged to employers cannot exceed the values listed on their fee listing, which need to be published and sent to the Labour Affairs Bureau.

Meanwhile, the fees charged to workers seeking employment must not exceed 50% of their first month salary.

The new regulation is designed to safeguard the entitlements of employees who seek the employment service. **HT**

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CNY

Tourist arrivals fail to meet gov't's forecast

HONEY TSANG

MACAU welcomed a total of 77,383 tourist arrivals during the first six days of the Chinese New Year (CNY) between February 11 to 16, down 68.2% year-on-year, according to the provisional data released by the Macao Government Tourism Office (MGTO).

The aggregate tally translates to an average of 12,897 daily tourist arrivals — which fails to meet the earlier forecast of a daily number of 16,000 to 20,000, anticipated by the director of MGTO, Maria Helena de Senna Fernandes.

Fernandes announced the forecasted number of arrivals over the CNY period on February 10 in an annual press conference. She estimated the total tourist arrivals from February 11 to 17 to stand “around or over 100,000.” — a prognosis she already considered as not very encouraging.

However, the first-six-day tally of 77,383 signifies that Macau will need at least 22,617 more tourists arriving yesterday, February 17, to reach Fernandes's already-prudent weekly projection for CNY — which is likely to fall flat if the current average daily arrival is something to go by.

The worse-than-expected tourism performance during the Spring Festival is believed to be linked with lowered travel intention into Macau — which may be due to many being discouraged by the



KENNY LOU

recent Covid-19 outbreaks in China and the travel advisories issued by China's municipal governments advising their residents to avoid unnecessary travel during the festival to minimize contagion risk.

The daily tourist arrivals on February 14, the fourth day of the Spring Festival Golden Week as well as Valentine's Day, totaled 17,357 and turned out to be the highest daily number by far.

It was followed by 15,214 and 14,399 on February 15 and 16, respectively.

The total visitor arrivals from the mainland, which is Macau's largest source market, stood at 70,336 for the first six days of CNY, down 49.6% from the same period last year.

According to the data, the city registered 13,110 visitor arrivals from the mainland on February 16, a 5.3% increase year-over-year. It was the day with the highest momentum and the only CNY day by far manifesting a year-on-year growth of mainland tourist numbers.

“We are hoping that visitor arrivals pick up following the CNY, and also after [a significant number of people receive] vaccination,” Fernandes said earlier.

In 2020, Macau registered 261,069 tourist arrivals during the seven-day Spring Festival from January 24 to 30, down a significant 78.3% from 1,201,912 in the corresponding period of 2019. The decline is mainly driven by the impact of the pandemic last year.

Fong Kin Fu, president of the Federal General Commercial Association of Macau Small and Medium Enterprises previously said that the number of shops operating in Macau at this year's Spring Festival is fewer than that of last year.

Fu anticipates that the city's retail sector has to endure an extended period of market inactivity before it returns to pre-pandemic levels.

In consideration of the uncertainties caused by the pandemic, Fernandes said MGTO is aiming for six to 10 million tourist arrivals in 2021.

GAMING

SPRING FESTIVAL'S GGR CONTINUES TO BE CURTAILED AS EXPECTED: JP MORGAN

HONEY TSANG

MACAU'S casino gross gaming revenue (GGR) is expected to stand at MOP3 billion for the first 15 days of February, equivalent to an average daily number of MOP200 million — a gaming performance JP Morgan Securities (Asia Pacific) Ltd. regards as “so far, so bad, as expected,” as cited in a report run by GGRAsia yesterday.

JP Morgan announced its forecast for Macau's GGR in the first 15 days of February — which marks six out of seven days of the Spring

Festival Golden Week — in a note released on February 16.

The analysts from the brokerage associated the projected slowed momentum in GGR with “a lull period of Chinese New Year: pre-holiday slowdown, plus the first three days of the Spring Festival, where the Chinese spend time with family/friends.”

On the same day, another institution Sanford C. Bernstein Ltd stressed in its release that the city's GGR dropped during the second week of this month and the mainland tourist arrivals continue to decli-

ne owing to “rising Covid-19 contagion in the country.”

Bernstein also shares the same GGR prognosis of MOP3 billion for the first 15 days of February with JP Morgan.

The official tourist arrival data, released by the Macao Government Tourism Office (MGTO), seems to corroborate both brokerage's gloomy forecast upon GGR in February.

There were 77,383 tourist arrivals in Macau during the first six days of the Chinese New Year between February 11 to 16, down by 68.2% year-on-year.

CE VISITS MEMBERS OF THE PUBLIC FROM DIFFERENT SECTORS DURING CNY

CHIEF Executive (CE) Ho Iat Seng visited a number of neighborhoods during the Lunar New Year in a bid to gain a better understanding of business conditions in the city.

On Tuesday, Ho visited Old Taipa Village, as well as locations near the Ruins of St Paul's, Senado Square, and other areas as part of a series of tours by the Chief Executive to a number of facilities during the Lunar New Year period, to offer greetings to members of the public, including civil servants.

A few days prior, the

CE also visited construction sites at the Islands District Medical Complex, the fourth Macau-Taipa bridge at the New Urban Zone Area A; as well as housing for the elderly. During the visits, Ho was briefed on the latest planning for, and progress of work on, the respective projects.

The CE visited the new wholesale market at the Macau area of the Zhuhai-Macau Cross-Border Industrial Zone. He spoke to staff from the Municipal Affairs Bureau's Laboratory Division to better

understand their daily work, particularly in relation to quarantine and inspection on imported cold-chain food, and regarding workflow on environmental and equipment checks for possible Covid-19 presence, namely in the wholesale market and in wet markets across the city.

Additionally, Ho visited facilities of the Public Security Police Force, and of the Fire Services Bureau, as well as several social services centres run by non-governmental associations. LV

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Time: 7:00-8:00 pm
Location: Learning Lab, 2nd Floor, South Wing

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CRIME

THREE CASES OF DOMESTIC VIOLENCE RECORDED OVER THE HOLIDAY PERIOD



RENATO MARQUES

THREE domestic violence cases were handled by the Judiciary Police (PJ) over the Chinese New Year holidays, a PJ spokesperson informed yesterday at the regular joint police forces press conference.

According to the PJ, three new cases were recorded in the last few days involving both physical and psychological abuse among family members.

The most prominent case involves a 27-year-old grandson accused of causing bodily harm offenses to his 86-year-old grandmother.

The case occurred on February 9 around 11 p.m. when the grandson, which shares the same apartment with his parents as well as his grandparents, slapped his grandmother in the face allegedly because she was murmuring to herself and he could not find the peace to fall asleep.

The case was only revealed when the grandparents went to their younger son's house for dinner and the grandmother revealed to her son that she had been hit by her grandson, resulting in the filing of a complaint with the PJ.

During the course of the investigation, the PJ also found that the

same woman had received treatment at the hospital some three months earlier for some fractured ribs, and she has now also acknowledged that she was mistreated by the same grandson.

The suspect has been presented to the Public Prosecutions Office (MP) for the accusation of domestic violence on February 11.

In a separate case, a 58-year-old man, who works as a driver, has been also accused under the provisions of the same law, of hitting his nine-year-old son who suffers from a mental disability.

The man has justified the accusations of hitting his son on several occasions with "loss of control" due to severe stress caused by difficulties in life, relating to both work-related problems, and the inability to deal with his son's severe mental illness.

In the third case, a man is accused of mistreating his wife over undisclosed family disputes.

33-YEAR-OLD COMMITS SUICIDE AT HOME, NO APPARENT REASON

A 33-year-old male local resident has allegedly hanged himself at his home. The man's body was found by his wife who alerted the authorities. In the PJ's preliminary inspection no signs of confrontation or injuries that could indicate the suspicion of a crime were found. The PJ also said that the deceased did not leave any suicide note. Upon questioning, the wife of the deceased told the police that she did not

have any potential explanation for her husband's suicide. The PJ also found out that the man was dedicated to the so-called "bate-ficha" business, which is based on selling customers casino "dead chips" that cannot be exchanged for cash in the casinos but only by bate-ficha, who are officially known as gaming promoters and work on a commission. The activity lies in a gray area in the laws of Macau and although the

practice is monitored by the local police, it often finds links with the underground criminal world of the gaming industry including triads operations and loan sharks. The Social Welfare Bureau (IAS) encourages residents to be aware of their psychological and emotional state as well as that of their relatives and friends. In case of need, residents can call Caritas' Life Hope hotline (28525222) or IAS' counseling hotline (28261126).

CRIME

Five stranded TNR scammed over job search

RENATO MARQUES

FIVE former non-resident workers (TNR) from the Philippines, currently stranded in Macau, have been defrauded by another Filipino over an alleged job referral scheme, the Public Security Police Force (PSP) reported yesterday.

The case was revealed when a group of five people (three men and two women) with ages ranging between 40 and 50 years old have reported to the police to have been involved in the scheme organized by a Filipino woman aged around 30 years old.

They told the police that the woman advertised through a communication application (app) group in August last year stating that she could help those stran-



ded in Macau to find jobs, such as cleaning services, in Macau.

The victims requested more information and they were told that in order to get the job, they would have to pay a referral fee in advance.

According to the victims, they have paid the suspect

sums ranging between 10,000 patacas and 16,000 patacas.

After the payment, the victims did not receive any communication regarding the alleged job and when they contacted the suspect, they only heard excuses that the job referral was being

processed and it would take more time.

Eventually, and through a different group chat on the same app, the victims found each other and together decided to file a complaint about the fraud.

According to the report, the five victims handed the suspect a total of 62,400 patacas in referral fees.

The PSP spokesperson also said that once the woman received the payment, she issued receipt slips to the victims which resulted in them trusting the scheme.

After being detained for questioning, the woman responsible for the scam refused to reveal details on the reasons behind it, but she noted to also be a stranded TNR in Macau.

She was currently staying in Macau on a report slip while waiting to return home after she had been fired from her previous job and her blue card had been canceled.

She has been presented to the Public Prosecutions Office for fraud.

MGTO TO LAUNCH WATER TOURS AT BARRA FERRY TERMINAL IN Q1

HONEY TSANG

THE Macao Government Tourism Office (MGTO) is set to roll out water tour activities at the Barra ferry terminal, which is slated to open in the first quarter (Q1) of 2021. These activities will be a novel travel experience for locals and tourists, said MGTO's director, Maria Helena de Senna Fernandes.

Fernandes said she was informed by the Marine and Water Bureau (DSAMA) that the terminal will open soon in Q1 and the authorities of DSAMA are currently in discussion with the related vessel company upon the matters of berthing and docking.

"We hope to strive for a berth [at Barra ferry terminal] for locals and tourists

to tour around waters of Macau from Barra, a place embodying a deep-rooted culture of Macau," Fernandes stated in an earlier media briefing reported yesterday by TDM.

The ferry terminal, once put into force, will be another transiting point in the Macau Peninsula, other than the current Fisherman's Wharf, to connect Coloane Pier and Taipa Ferry Terminal on the other island.

Following the boat tour, tourists may embark on another ferry and head to other places in the city as well, Fernandes said.

In addition, the MGTO will launch a series of promotional events to market Macau as a preferred tourist destination in the cities of the Greater Bay Area, Hangzhou and Shanghai later this year.

COVID-19

2,000 people registered to get inoculated on first day

ANTHONY LAM

NEXT Monday will be the commencement of the Covid-19 vaccination for the public and as of yesterday afternoon 2,200 people have booked to get their shots on the first day, Leong Iek Hou, coordinator at the Center for Disease Control and Prevention told yesterday's weekly press conference.

The Health Bureau (SSM) will operate 12 vaccination venues across the city, namely government health centers and the government hospital. Leong disclosed that there is an even distribution of the 2,200 registrants so far.

An expected daily capacity of 5,000 vaccinations will be available across the city.

From February 8 to 20, priority groups of individuals are entitled to get the Covid-19 vaccination. Some 2,000 of them have already got the inoculation and another 2,300 are in the queue.

So far, more than 10,000 people have registered to take the jab.

For the time being, Leong disclosed, the health authority has not received any reports on side effects related to getting the jab.

Although the government has ordered three different types of the vaccines, only SinoPharm's inactivated type has arrived so it is the only one available. The Chief Executive has said that the individuals taking the jab have the right to choose which type they will get, provided the type is available.



A front-line healthcare worker receives a first dose of Covid-19 vaccine last week

It has been said the Covid-19 jab requires regular re-vaccination to maintain validity. When questioned about that, Dr Alvis Lo from the government hospital said that more scientific data is needed to support that claim.

He further explained that both the virus and the vaccine are new, so it takes time to identify the active period of the vaccine. "Experientially, vaccine doesn't normally last forever," Lo said.

On the hopes of lifting the various measures as the vaccination

rolls out, the doctor said that for the time being he does not see a strong support for that hope. He has previously said that getting vaccinated does not equate to full immunity.

When questioned about resumption of hurdle-free Macau-Hong Kong interactions, Lo admitted that Macau has been in negotiations with various places with regards to such resumption.

He said that SSM has not provided any information so far which can be released.

TWO COVID-19 PATIENTS NEGATIVE FOR SARS-COV-2

The remaining two cases of active Covid-19 infection in the city, both returnees from abroad, have recently tested negative for SARS-CoV-2.

"We will run another test for them in two days," Lo added. "If they shall yield negative results, the patients may likely be relocated for recovery quarantine."

In accordance with mainland China's guidelines on determining Covid-19 recovery, which

Macau follows, a patient must obtain two consecutive negative SARS-CoV-2 results with a 24 hours' interval.

As a measure to monitor possible relapse, recovered Covid-19 patients in Macau will be put into recovery quarantine for 14 days at the Public Health Clinical Center in Coloane.

One of the two patients developed a mild fever in the early stages, but has not existed since February 10. The other patient has not developed any Covid-19-related symptoms.

The health authority also initially found IgM antibodies in another individual but the person tested negative for SARS-CoV-2 in nine separate viral tests. IgM antibodies for Covid-19 indicates first-responder type of protein.

"As of today, the individual has been quarantined for 28 days," Lo said. "We tend to identify the person as a past infection and will allow self-health monitoring from [today]."

Lo added that a close contact related to this individual has also tested negative so far.

He also said that latest batch of returnees will conclude their quarantine period today and enter a week of self-health management. During the seven days, they will have their Macau Health Code in yellow, barring them from entering government offices, hotels and resorts.

The Macao Government Tourism Office announced yesterday that the Grand Coloane Resort will be converted to a self-selected quarantine hotel in response to the rising need for quarantine hotel rooms.

The Lisboa Hotel and a part of the Sheraton Grand Macao Hotel has also been on the list of self-selected quarantine hotel.

EDUCATION

UM alters postgraduate fees for international students

LYNZY VALLES

TUITION fees for postgraduate international students at the University of Macau (UM) in the upcoming 2021/2022 academic year will be similar to what students from mainland China, Taiwan and Hong Kong will pay, according to a dispatch of the Official Gazette.

This means that students coming in from Greater China will have to pay higher tuition fees compared to the former fee amount.

Currently, academic fees at the university is divided



into three: local students; students from mainland China, Taiwan and Hong Kong; and international students – meaning those students from outside

Greater China.

In the new academic year of 2021/2022, the fees will only be divided into two, a local BIR holder and a student visa holder.

The change means that tuition fees for master degree students will not be lower for international students, but students coming in from Greater China will have to pay a higher amount.

Fees for the Postgraduate Certificate in Education and for Macau Law will remain the same at MOP39,600 and MOP58,600 for foreign stu-

dents, but higher for those coming in from Greater China.

International students applying for doctorate degrees at the UM will now benefit from the alteration as they will be required to pay MOP111,760 – a similar fee amount for students from China, Hong Kong or Taiwan – and a lot lower than the usual MOP141,520.

Speaking to TDM Radio, UM's vice rector Rui Martins said that these were "balanced and well-thought-out changes." The master degrees' fee up-

date for international students takes into account "the university's reputation and the costs of courses, as well as the equipment and facilities, which are of an international level and comparable to universities, namely in Hong Kong – and in this case, the fees [in Macau] are even lower."

Commenting on the lowered fees for doctorate degrees, the vice-rector remarked, "The value is significantly lower than Hong Kong because we are interested in increasing research and the number of quality PhD students."

MOTORSPORT

FAYE HO COLLABORATES WITH ROADHOUSE TO SUPPORT IRISH RACER IN BSB 2021

FHO Racing BMW have teamed up with The Roadhouse Macau to support previous Irish Superbike Champion Brian McCormack in the ultra-competitive Bennetts British Superbike Championship (BSB) in 2021.

McCormack, a racer in the Macau Grand Prix, will ride for entrepreneur Faye Ho's FHO Racing BMW, along with Roadhouse, in a partnership for the 11 round BSB series.

Through this partnership, BSB personnel will guide McCormack through testing and the 33 BSB races to maximise his results.

McCormack will be focusing on the short circuit series for 2021, having gained good experience in last season's events. The Waterford rider remains the fastest Republic of Ireland rider at the Isle of Man TT, having lapped the Mountain Course at 128.812mph.

"I am excited to be given my first full season at BSB thanks to

Faye Ho. [...] I have been training very hard over the off-season and staying away from the Guinness! I will then be prepared for pre-season testing aboard the BMW S1000RR," said McCormack in a statement.

The racer noted that he is focused on building on his results in BSB this year as he returns to the series following a long break in 2020, lamenting that cancellation of North West 200 and Isle of Man TT. He is also targeting the Macau Grand Prix in November.

"It's been a hard pill to swallow with no TT, NW200 or Ulster GP this year. After being in the top 10 at the TT for the last few years, I think with this team and bikes we could have done something special. I am hoping for a good year, finished off with a race event at the Macau GP. Huge thanks to [...] Roadhouse Macau for helping make this step," he added.

Meanwhile, commenting on the partnership, Ho remarked,

"We are really excited to be teaming up with The Roadhouse. [...] I'm well aware of Macau of course. We are keen to help them get great support and visibility on the bikes, social media and the TV broadcast throughout the season."

Ciaran Carruthers, the owner of The Roadhouse Macau, also echoed excitement over sponsoring McCormack these past few years, both at the Macau GP and races back home in Ireland, and at the Isle of Man TT.

"When the events of 2020 led to the opportunity for Brian to race in the BSB Championship, we were delighted to continue that support with The Roadhouse Macau by ON1 Racing BMW. However, without the support of Faye Ho throughout 2020, it would have been a far more difficult year for Brian and the team." LV



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ANALYSIS

Pentagon rethinking how to array forces to focus on China

ROBERT BURNS, WASHINGTON

THE Biden administration faces a conundrum as it rethinks the positioning of military forces around the world: How to focus more on China and Russia without retreating from longstanding Mideast threats — and to make this shift with potentially leaner Pentagon budgets.

Defense Secretary Lloyd Austin ordered a monthslong “global posture” review just days after taking office. It will assess how the United States can best arrange and support its far-flung network of troops, weapons, bases and alliances to buttress President Joe Biden’s foreign policy.

The review is part of the administration’s effort to chart a path for a military still caught in decades-old Mideast conflicts, facing flat or declining budgets and grappling with internal problems like racism and extremism.

Its outcome could have a long-lasting impact on the military’s first priority: ensuring it is ready for war in an era of uncertain arms control. Also at stake are relations with allies and partners, weakened in some cases by the Trump administration’s “America first” approach to diplomacy.

Austin’s review is closely related to a pending administration decision on whether to fulfill the prior administration’s promise to fully withdraw from Afghanistan this spring. And it is advancing separately from big-dollar questions about modernizing the strategic nuclear force.

Like the Trump administration, Biden’s national security team



President Joe Biden and Vice President Kamala Harris at the Pentagon in Washington

views China, not militant extremists like al-Qaida or the Islamic State group, as the No. 1 long-term security challenge. Unlike his predecessor, Biden sees great value in U.S. commitments to European nations in the NATO alliance.

That could lead to significant shifts in the U.S. military “footprint” in the Middle East, Europe and the Asia-Pacific, although such changes have been tried before with limited success. The Trump administration, for example, felt compelled to send thousands of extra air and naval forces to the Persian Gulf area in 2019 in an effort to deter what it called threats to regional stability. Biden has seen reminders of this problem in recent days with violence in Iraq and Afghanistan.

It might also mean a Biden embrace of recent efforts by military commanders to seek innovative ways to deploy forces, untethered

from permanent bases that carry political, financial and security costs. A recent example was a U.S. aircraft carrier visit to a Vietnamese port. Commanders see value in deploying forces in smaller groups on less predictable cycles to keep China off balance.

Hints of change were surfacing before Biden took office.

In December, Gen. Mark Milley, chairman of the Joint Chiefs of Staff, spoke of his own view that technological and geopolitical change argue for rethinking old ways of organizing and positioning forces.

The very survival of U.S. forces will depend on adapting to the rise of China, the spread of technologies like artificial intelligence and robotics, and the emergence of unconventional threats like pandemics and climate change, Milley said.

“Smaller will be better in the

future. A small force that is nearly invisible and undetectable, that’s in a constant state of movement, and is widely distributed — that would be a force that is survivable,” he told a Washington conference. “You’re not going to accomplish any objective if you’re dead.”

Austin made a similar, narrower point last month about the positioning of U.S. forces in Asia and the Pacific.

“There’s no question that we need a more resilient and distributed force posture in the Indo-Pacific in response to China’s counter-intervention capabilities and approaches, supported by new operational concepts,” Austin wrote in response to Senate questions posed in advance of his confirmation hearing.

Austin also noted his concern about competing with Russia in the Arctic.

“This is fast becoming a region

of geopolitical competition, and I have serious concerns about the Russian military buildup and aggressive behavior in the Arctic — and around the world,” he wrote. “Likewise, I am deeply concerned about Chinese intentions in the region.”

That doesn’t argue for abandoning the U.S. military’s large hubs overseas. But it suggests more emphasis on deployments of smaller groups of troops on shorter rotations to nontraditional destinations.

This shift already is underway.

The Army, for example, is developing what it calls an “Arctic-capable brigade” of soldiers as part of an increased focus on the High North. That area is seen as a potential flashpoint as big powers compete for natural resources that are more accessible as ice packs recede. Similarly, the Air Force is sending B-1 long-range bombers to Norway, a NATO ally and neighbor of Russia, for the first time.

China considers itself an Arctic nation, but the main U.S. concern with Beijing is its growing assertiveness in Asia and the Pacific. In the U.S. view, China aims to build the military strength to deter or block any U.S. effort to intervene in Taiwan, the semi-autonomous democracy that Beijing views as a renegade province that must eventually return to the communist fold.

A Council on Foreign Relations report this month called Taiwan the most likely spark for a U.S.-China war, a prospect with dire human consequences that it said “should preoccupy the Biden team.”

“Millions of Americans could die in the first war in human history between two nuclear weapons states,” the report said.

Washington also cites concern about China’s efforts to modernize and potentially expand its nuclear arsenal while it declines to participate in any international nuclear arms control negotiations. **MDT/AP**

Beijing steps up online controls with new rule for bloggers

MA Xiaolin frequently wrote about current affairs on one of China’s leading microblogging sites, where he has 2 million followers. But recently, he said in a post, the Weibo site called and asked him not to post original content on topics ranging from politics to economic and military issues.

“As an international affairs researcher and a columnist, it looks like I can only go the route of entertainment, food and beverage now,” the international relations professor wrote

on Jan. 31.

Ma, who often posted on developments in the Mideast, is one of many popular influencers working within the constraints of China’s heavily censored web who is finding that their space to speak is shrinking even further with the latest policy changes and a clean-up campaign run by the country’s powerful censors. He declined an interview request.

Beginning next week, the Cyberspace Administration of China will require

bloggers and influencers to have a government-approved credential before they can publish on a wide range of subjects. Some fear that only state media and official propaganda accounts will get permission. While permits have been needed since at least 2017 to write about topics such as political and military affairs, enforcement has not been widespread. The new rules expand that requirement to health, economics, education and judicial matters.

“The regulators want to

control the entire procedure of information production,” said Titus Chen, an expert in Chinese social media policy at National Sun Yat-Sen University in Taiwan.

The latest move is in line with ever more restrictive regulations under President Xi Jinping that restrict an already narrow space for discourse. The Chinese leader has made “digital sovereignty” a central concept of his rule, under which authorities have set limits and increased control of the digital realm.

The new credential requirement could restrict individuals from posting original content, including people like Ma who aren’t openly challenging the line of Xi’s ruling Communist Party. Weibo CEO Wang Gaofei, responding to Ma on the platform, said commentary on news released by official media was permitted but commentators could not “release news” themselves.

The policy revision is meant “to standardize and steer public accounts and information service

platforms to be more self-aware in keeping the correct direction of public opinion,” according to a statement posted by the Cyberspace Administration.

A week after unveiling the new rules in late January, the administration held a nationwide conference on the importance of “strengthening order in online publishing.” The head of the agency, Zhuang Rongwen, said the agency must “let our supervision and management grow teeth.” **MDT/AP**

AUSTRALIA

News media 'large and small' discuss Google deals

ROD MCGUIRK,
CANBERRA

GOOGLE is quickly negotiating generous deals with big and small Australian media companies to pay for news as lawmakers consider forcing digital giants into such agreements, Australia's treasurer said yesterday.

Seven West Media on Monday became the largest Australian news media business to strike a deal with Google to pay for journalism. Its rival Nine Entertainment is reportedly close to announcing its own agreement.

Treasurer Josh Frydenberg confirmed that state-owned Australian Broadcasting Corp. is also in negotiations and plans to spend any Google revenue on regional journalism.

"There are negotiations going on with all the major players and the minor players at the moment," Frydenberg said. "This will help sustain public interest journalism in this country for years to come."

Frydenberg said "none of these deals would be happening" if not for proposed legislation to create a so-called News Media Bargaining Code.

Lawmakers were debating amended legislation to create the code in the House of Representatives yesterday.

The code would create an arbitration panel to set a binding price for news in cases where Google and Facebook fail to reach deals with media companies whose original journalism they link to.

"Everything that I have heard from parties, both in the news media business and in terms of digital platforms, is that these are generous deals," Frydenberg said.

"These are fair deals. These are good deals. These are good deals for the Australian media businesses," he added.

Google and Facebook, which take a combined



81% of online advertising in Australia, have condemned the code as unworkable.

Google says it might make its search engine unavailable in Australia if the code is introduced. Facebook said it might block Australians from sharing news if the platform has to pay for news.

Frydenberg said after weekend talks with Facebook CEO Mark Zuckerberg and Sundar Pichai, chief executive of Alphabet Inc. and its subsidiary Google, that he was convinced the platforms "do want to enter into these commercial arrangements."

Frydenberg denied he had given ground to Zuckerberg and Pichai by agreeing to amend the legislation.

"We have held the line and held it strongly," Frydenberg said. "And the digital giants have been left in no doubt about the [...] government's resolve."

Google confirmed it was "in discussions with publishers large and small." Facebook is also seeking news deals, but said it didn't have "anything to confirm at this time."

The Australian deals with Google are being negotiated under Google's own model, News Showcase.

The company has reached pay deals with more than 450 publications globally since it lau-

nched News Showcase in October.

Investment bank JP-Morgan estimated that Seven West Media could receive between 39.5 million Australian dollars (\$30.6 million) and AUD69.2 million (\$53.6 million) a year from its content deal with Google based on an analysis of similar deals in France.

Nine signed a letter of intent with Google for a deal worth more than AUD30 million (\$23 million) a year for five years, The Sydney Morning Herald, which is owned by Nine, reported.

The newspaper cited anonymous industry sources familiar with the negotiations who could not speak publicly because of confidentiality agreements.

Nine said in a statement it was having "constructive discussions" with Google and Facebook.

Google announced two weeks ago that it had begun paying seven far smaller Australian websites under News Showcase. Prices have not been revealed.

Facebook has a comparable product called Facebook News, but it's not available in Australia.

Some media analysts are surprised that Australian media companies would strike News Showcase deals when they stand to make more mo-

ney from compulsory arbitration under the government's code.

Frydenberg suggested that Google's threat to quit Australia had receded as the "speed of these negotiations has picked up."

"We have sought to keep the major players in Australia," Frydenberg said. "Google had talked about leaving Australia. We never wanted that to take place. They are an important part of the digital landscape era."

Marcus Strom, president of the Media, Entertainment and Arts Alliance, the Australian journalists' union, said media companies have a moral obligation to revenue from the digital platforms in news gathering.

"Any monies from these deals need to end up in the newsroom, not the boardroom," Strom said. "We will be pressing the case for transparency on how these funds are spent."

Google is facing pressure from authorities elsewhere to pay for news. Last month, it signed a deal with a group of French publishers that paves the way for it to make digital copyright payments. Under the agreement, Google will negotiate individual licensing deals with newspapers, with payments based on factors such as the amount published daily and monthly internet site traffic. AP

this day in history

1954 McCarthy HUNTS 'ARMY COMMUNISTS'



The Secretary of the US army has ordered two generals, subpoenaed by anti-Communist senator Joseph McCarthy, to ignore the summons.

The move by Robert T Stevens came on the first day of the hearings into communist activity in the US army.

Mr Stevens said he would speak on behalf of the army provided the session was in public.

His announcement came after a former army major summonsed by Senator McCarthy - head of the Senate's Permanent Investigations sub-committee - refused to answer questions.

Irving Peress, now a dentist, took advantage of the Fifth Amendment in the US' Constitution - the right to avoid self-incrimination - to justify his silence.

Mr Peress cited his honourable discharge from the army as proof of his "honest and loyal service" to his country.

Senator McCarthy has accused Mr Peress of communist activities at an army camp and has demanded that army authorities revoke his honourable discharge and court martial him.

The Wisconsin senator has also called for a list of all officers and civilians who had anything to do with Mr Peress' promotion and honourable discharge.

"Either the army will give the names of men coddling Communists or we will take it before the Senate," he said.

'Witch hunts'

However, Mr Steven's stand makes it unlikely a list will be forthcoming.

It is a rare challenge to the controversial senator who was virtually unknown before he took up the cause of rooting out Communists four years ago.

In a speech in West Virginia in February 1950 Mr McCarthy claimed to have the names of 205 "card-carrying Communists" in the State Department.

However, he later scaled down the list to 57 and was willing to name only four of them.

His critics say he has never produced real evidence to back up his claims and accuse him of "witch hunts" which have often destroyed the careers of those accused.

But in March 1951 Julius and Ethel Rosenberg were convicted for passing atomic secrets to the Russians and this helped fuel popular support for his campaign.

Joseph McCarthy's committee works parallel to the House of Representatives' Un-American Activities Committee (HUAC).

In 1947 the HUAC's high-profile investigation of the entertainment industry led to prison sentences for 10 Hollywood writers and directors who refused to answer questions and "blacklisting" for hundreds more.

Courtesy BBC News

IN CONTEXT

The "Army-McCarthy" hearings proved to be Joseph McCarthy's undoing.

He found himself under investigation after army officials alleged he had tried to obtain preferential treatment for a former aide drafted into the army.

A much-publicised investigation by the Senate ended inconclusively.

But in December 1954 the Senate voted to censure Mr McCarthy for abusing his power as a senator - only the fourth time in history a senator had received such a public mark of disapproval.

His career never recovered and he died in obscurity from an alcohol-related illness in 1957 aged 48.

However his name lives on in the term "McCarthyism" defined by the American Heritage Dictionary as "the use of unfair investigatory or accusatory methods in order to suppress opposition".

MACAU'S LEADING NEWSPAPER

YOUR STARS



ARIES

Mar. 21-Apr. 19

It won't take much to upset your lover. You can bet that someone in a higher position is watching to see how busy you are. Self-improvement projects will payoff in more ways than one.



TAURUS

Apr. 20-May. 20

Your best efforts will come through hard work. Don't spend too much in order to impress others. Take things slowly, especially for the sake of those you love.



GEMINI

May. 21-Jun. 21

Take care that arrangements to spend quality time together are made in advance. Travel will promote new romantic encounters and additional cultural knowledge.



CANCER

Jun. 22-Jul. 22

You can make extra cash by moonlighting. Home improvement projects will go well if you delegate work to all your family members.



LEO

Jul. 23-Aug. 22

You will have a great deal of insight when dealing with others. Avoid overloading your plate. Take time to explain your intentions to loved ones. Anger could lead to problems.



VIRGO

Aug. 23-Sep. 22

Entertainment could be pleasing if it is of an energetic nature. A quiet restful day just staying in bed or catching up on reading will be your best bet. Use your energy wisely.



LIBRA

Sep. 23-Oct. 22

You can make personal changes that will enhance your appearance and bring about greater social activity. Residential moves will also be advantageous for all concerned.



SCORPIO

Oct. 23-Nov. 21

You are best to keep your cash in a safe place. Emotional up and downs have caused doubts in your personal life. Get together with those you find mentally stimulating.



SAGITTARIUS

Nov. 22-Dec. 21

Children may pose a problem if they don't like suggestions. You have to let go of your past if you wish to get out of any sentimental mood that might be hanging over your head.



CAPRICORN

Dec. 22-Jan. 19

Ask family members for help and you will be able to complete the projects more quickly. Make sure that new mates live up to your high standards. Romantic opportunities may not be as they appear.



AQUARIUS

Jan. 20-Feb. 18

Keep calm. Someone around you is bouncing off the walls. Deal with the needs of children. Those close to your heart may be difficult to reason with.

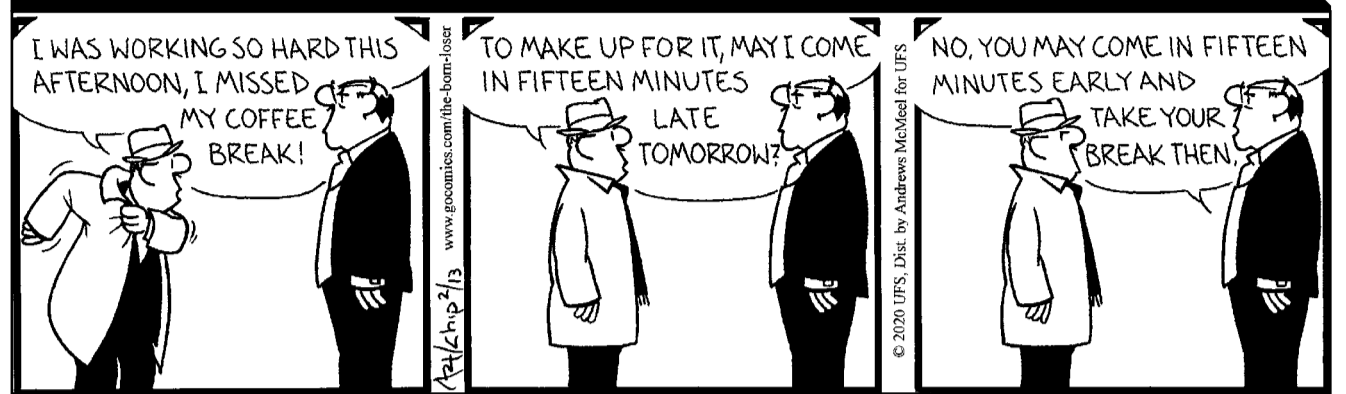


PISCES

Feb. 19-Mar. 20

Take the day to relax and pamper yourself. However, be careful with luggage; it may be rerouted. Get involved in sports events that will benefit your physical appearance.

The Born Loser by Chip Sansom



SUDOKU

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

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

WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	-7	8	clear
Harbin	-19	-7	clear
Tianjin	-4	10	clear
Urumqi	-10	-1	clear
Xi'an	1	17	cloudy
Lhasa	-3	9	cloudy
Chengdu	9	16	cloudy
Chongqing	11	18	cloudy
Kunming	7	17	cloudy
Nanjing	-2	9	clear
Shanghai	1	9	clear
Wuhan	4	17	clear
Hangzhou	1	11	clear
Taipei	11	15	cloudy
Guangzhou	13	23	clear
Hong Kong	17	22	clear
WORLD			
Moscow	-15	-10	flurry
Frankfurt	0	8	overcast
Paris	7	11	overcast
London	9	10	overcast
New York	-4	-1	sleet

CROSSWORDS

ACROSS 1- Gather; 6- Lifeless; 11- Bingo!; 14- Argentine plain; 15- Brown; 16- Shoot the breeze; 17- Settle a loan; 18- Displayed dirty laundry; 19- Actress Gardner; 20- Novelist Calvino; 22- Fool; 24- Like sea life; 28- Subtlety; 29- Outer edge; 30- Like bad apples; 32- I did it!; 33- Mikhail's wife; 35- Briefs, briefly; 39- Daredevil Knieve!; 40- Half of D; 41- Public disturbance; 42- Roman emperor; 43- Black tea; 45- Actress Raines; 46- Surmise; 48- 'It's true!'; 50- Allot; 53- Male donkey; 54- Bing Crosby's record label; 55- Anger; 57- Ram's mate; 58- Nostrils; 60- Drops; 65- Sportscaster Berman; 66- Pipe cleaner; 67- Chair designer Charles; 68- Summer drink; 69- Colorado resort; 70- Blank look;

DOWN 1- Spring mo.; 2- Fannie ____; 3- Roadie's burden; 4- Mineral spring; 5- Proverb; 6- Son of Abraham; 7- Arrest; 8- Escudo replacement; 9- Hwy.; 10- Boredom; 11- Another time; 12- Ruin; 13- Lessen; 21- A wedding cake may have three of these; 23- Dawn; 24- Many times; 25- Long for; 26- Duck with soft down; 27- Involving Plato's cave, e.g.?.; 28- Heston's org.; 30- Candle parts; 31- Kon-Tiki Museum site; 34- High cards; 36- Country residence; 37- Kids toys; 38- Remains; 43- Compose; 44- Quod ____ demonstration; 47- Landlocked African land; 49- Resounds; 50- Journalist ____ Rogers St. Johns; 51- Stitched; 52- View; 53- Legendary Greek hero; 55- Enclose; 56- Actor Auberjonois; 59- ____ longa, vita brevis; 61- Slip preventer; 62- ____ little teapot...; 63- Thrice, in prescriptions; 64- Compass pt.;

Thursday's solution



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



FOR SALE

Taipa Village 4 bedrooms (2 units)
HK\$8,380,000 1,404 ft² 4 2 2

FOR RENT

One Central Lovely 2 bedroom
\$18,500/mth 1,269 ft² 2 2 2

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

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

PROPERTY LIST

- [Macau] Duplex apartment 2 1 1
1,100 ft² \$4,940,000 (ref: 20116003)
- [Macau] Unique Loft 2 2 2
2,200 ft² \$9,990,000 (ref: 15115464)
- [Taipa] Designer 2 bedroom 2 1 1
900 ft² \$11,500/mth (ref: 20121001)
- [Cotai] One Oasis high ceiling 3 2 2
2,100 ft² \$30,000/mth (ref: 20111002)

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Property of the Week



Taipa Village 4 bedrooms (2 connected apartment units)
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Viewing by appointment. Find out more on www.jmlproperty.com



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



Apartment in Historical Centre
\$3,900,000
840 ft²
2 🛏️ 1 🚿



Property Hotlist



Buckingham, Taipa
\$11,770,000
1,439 ft²
2 🛏️ 2 🚿



One Central, Macau
Lovely 2 bedroom
\$18,500/mth
1,269 ft²
2 🛏️ 2 🚿



Studio Apartment, Taipa
with Spacious Balcony
\$9,000/mth
475 ft²
1 🚿



More Listings

For Sale

- [Macau] Duplex apartment 2 🛏️ 1 🚿 1,100 ft² **\$4,940,000** (ref: 20116003)
- [Taipa] Chun Fok apartment 2 🛏️ 2 🚿 834 ft² **\$8,998,000** (ref: 20036002)
- [Macau] Unique Loft unit 2 🛏️ 2 🚿 2,200 ft² **\$9,990,000** (ref: 15115464)
- [Taipa] Manhattan D unit 4 🛏️ 2 🚿 2,305 ft² **\$15,980,000** (ref: n/a)
- [Taipa] Jade Garden 4 🛏️ 3 🚿 3,180 ft² **\$18,000,000** (ref: 19126002)

For Rent

- [Coloane] Houston Court 1 🛏️ 1 🚿 824 ft² **\$10,500/mth** (ref: 20091001)
- [Taipa] Designer apartment 2 🛏️ 1 🚿 900 ft² **\$11,500/mth** (ref: 20121001)
- [Taipa] Manhattan spacious 3 🛏️ 2 🚿 1,720 ft² **\$18,800/mth** (ref: n/a)
- [Taipa] One Central w/ balcony 3 🛏️ 3 🚿 2,332 ft² **\$29,800/mth** (ref: 20101001)
- [Cotai] One Oasis high ceiling 3 🛏️ 2 🚿 2,100 ft² **\$30,000/mth** (ref: 20111002)

Recent Movements

Sold

Taipa Car Park Space

Rented

Studio Apartment, Taipa

SOLD



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BLOOMBERG

PHARMA

Taiwan concerned China may have blocked vaccine purchase



TAIWAN'S attempts to purchase 5 million doses of BioNTech SE's Covid-19 vaccine fell apart at the last minute, Taiwan's health minister said, voicing concern that political pressure from Beijing may have scuppered the deal.

Taiwan's government was making final preparations to sign a deal with Germany-based BioNTech in January but then "things changed," minister Chen Shih-chung said in an interview on radio station Hit FM yesterday.

Interference by "external forces" upset arrangements, Chen said.

"There are some people that don't want Taiwan to be too happy."

BioNTech's regional distributor, China-based Shanghai Fosun Pharmaceutical Group Co., did not immediately respond to a request for comment on the matter. Shanghai Fosun secured rights in March to develop and market the Pfizer Inc./BioNTech vaccine across mainland China, Hong Kong, Macau and Taiwan.

Taiwan has been one of the standout successes in combating the spread of the coronavirus, registering nine deaths and fewer than

1,000 cases since the beginning of the pandemic. But securing vaccinations for its 23.5 million people has proved to be more challenging. The deal's collapse is a significant setback for Taiwan's inoculation efforts, and the concerns of interference by Beijing are likely to further strain relations with China.

China's government claims Taiwan as its territory, despite having never ruled it. Under leader Xi Jinping, China is increasing its military and diplomatic pressure on Taiwan, while also threatening to invade. **MDT/BLOOMBERG**

GAMING

Crown's crisis deepens as regulator recommends Perth probe

THE crisis enveloping Crown Resorts Ltd. deepened after a state regulator recommended an inquiry into the company's fitness to run its Perth casino.

Hours after Crown was formally found unsuitable to operate a Sydney casino, Western Australia's gaming watchdog proposed an independent investigation into the company's Perth operations.

A probe would follow a year-long inquiry in New South Wales, which found that Crown allowed money laundering to take place at its other properties for at least five years. With Crown's license to run its Melbourne casino also under review, the company's entire Australian casino business now

risks being wrapped up in tighter regulation, or worse, judged unfit to stay open.

In a statement late on Feb. 16, the Gaming and Wagering Commission of Western Australia said it's asking the State Solicitor's Office to prepare terms of reference for an inquiry. The regulator said it wants recommendations on any legislative changes to address risks unearthed by the Sydney probe.

Crown shares fell as much as 1.4% in early Sydney trading, before erasing the loss to be little changed at A\$9.77 at 10:21 a.m. local time.

The company said it will "fully cooperate" with the Western Australia authority. "Crown is deter-

mined to play a constructive role with all of its regulators as it works to restore public and regulatory confidence in its operations," Chairman Helen Coonan said in a statement.

In a week of turbulence for Crown and billionaire shareholder James Packer, Chief Executive Officer Ken Barton and three board members stepped down following the findings of the New South Wales inquiry.

Former judge Patricia Bergin recommended an overhaul of Crown's management, governance and culture before the company could start gaming operations at its new A\$2.2 billion (\$1.7 billion) Sydney casino. **MDT/BLOOMBERG**

The Art of Giving

Lurdes de Sousa *



2021, A YEAR TO RECOMMIT

THE 2019 global Covid-19 pandemic has put forward a series of pressing challenges that few of us anticipated. It is likely that there will be many consequences after a period of self-reflection. Most of us will reflect directly on our personal behaviours and lives, while world leaders, businesses, and civil society at large will be rethinking the way our societies are functioning. Our society must grapple with climate change, urban planning and development, workforce organization, the benefits and downturns of a digital society, and many more issues.

But before we challenge ourselves in this intellectual exercise, the world needs to solve the pandemic issue and the pressing challenge of getting vaccination equally in the hands of the world's 7.8 billion human beings. "If poor countries go unvaccinated, rich ones will pay" writes Peter S. Goodman, in the New York Times, in an interesting piece that draws our attention to the disastrous future if there is a failure to distribute the Covid-19 vaccine amongst poor nations.

Some argue that it is a question of political and financial goodwill, others say that it is a moral duty. Mainly, it is a question of good sense. "The financial investment required to fully fund the initiative is miniscule compared to the potential losses from further lockdowns, social distancing policies and fiscal stimulus measures that a prolonged pandemic would require" appeals the International Chamber of Commerce (ICC), the International Trade Union Confederation (ITUC) and Global Citizen in an open letter to state governments to scale-up their political and financial commitment to the The ACT-Accelerator (Access to COVID Tools Accelerator), a platform that aims at mobilizing USD38 billion to end the pandemic for everyone around the world.

The assumption is simple: if people in developing countries remain in lockdowns and out of work, they will consume less, reducing imports from North America, Europe and East Asia. Multinational companies will in return struggle to secure required parts, components and commodities. It's what international trade is made of by nature, not finished goods but parts that are shipped from one country for the final product. We are told that the Organization for Economic Co-operation and Development estimates that out of the USD18 trillion worth of goods that were traded last year, the intermediate goods represented USD11 trillion.

It's the time of "the great reset" as Davos 2021 puts it. At a time when we never heard so much of separation, both social (race, cultures) and physical (walls, borders, lockdowns), we now clearly understand, with the help of a little virus that travelled the world regardless of physical borders or social consideration, what "global" means.

If anything, 2021 must be the year of the "RE": re-organize, re-think, re-write, re-unite, re-concile. A year about rethinking the ways we organized our societies, our labour force, our social welfare... a year about reuniting and reconciling East and West, North and South. 2021 is a year to recommit, in the very essence of investing for impact in its most philanthropical assumption: to commit for the common good.

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OPINION

World Views

Anjani Trivedi, MDT/Bloomberg



CHINA'S BAD LOAN SEASON DESCENDS AGAIN AND THIS TIME IT MAY BE REALLY BAD

It happens again and again. Every time Chinese banks start sweeping their books of bad loans, investors are convinced it will be the tail-end of a chronic problem. Somehow, they tell themselves, lenders are going to have to emerge with a clean slate and be ready to keep credit flowing. And the power of positive thinking dissolves the misgivings. At least for a while.

This time though, it will pay to be watchful. Even with the trappings of an industrial resurgence, the economic recovery from Covid-19 has been uneven. Fiscal stimulus measures haven't been universally beneficial. Some provinces but not all have been buoyed; some companies but not all are coming out stronger. Small manufacturers that accounted for a quarter of all yuan loans are struggling to find a firm footing. Financial stresses and credit events are rising.

Indeed, as banks dispose of bad loans, more keep coming. The numbers are staggering: After disposing of over 3 trillion yuan (\$465 billion) of soured loans last year, non-performing assets continued to rise, up 281.6 billion, even as regulators allowed more loan forbearance to prop up companies climbing out of the virus slump. That's compared to the almost 4 trillion yuan of loans banks cleared away in 2018 and 2019 combined.

For now, investors are — once again — cheering the fact that banks are fessing up and clearing their books. The non-performing loan, or NPL, disposal rate — measured as the ratio of NPL disposals to the previous year's balance of bad loans — rose to its highest since at least 2017.

Facing up to the truth is good news. But here's the thing: Companies, provinces and assets that weren't previously vulnerable are now under pressure. The debt of local government financing vehicles and property developers are looking precarious while several trust investment firms are on shaky ground. Dozens of small, provincial banks continue to merge as their customers go belly-up; defaults and bankruptcies are rising.

"The level of financial stress and the frequency of credit events across China's asset markets are well in excess of what took place during" previous economic downturns and financial tightening, according to analysts at Rhodium Group. They note that the significant growth in interest due, relative to the economy's capacity to service debt, has contributed to the situation.

There is no doubt that coping with this will largely fall to China's 319.7 trillion yuan banking system. Lenders will need to keep expanding credit to prop up the economy while absorbing bad debt costs at a time when bank profits are already waning.

Much of the burden is on the weakest of China's lenders. While big banks managed to eke out profit growth last year, their smaller peers' profits were down between 3% and 15%. These are also the banks that have a much higher share of lending to credit-starved, small and medium enterprises — close to 50%.

With lenders' diminishing ability to generate capital from retained earnings, just setting aside provisions and absorbing the deluge of bad loans won't cut it anymore. Building those buffers is expensive. In addition, banks also need to return money to shareholders in the form of dividends to keep them happy.

To maintain the delicate balance, something will have to give: either dividend payouts take a hit, bad loans stop coming to the fore as fast, or lenders turn to capital raises. There are few winners in these scenarios. Alternatively, the credit supply shrinks and banks then turn away from core businesses that don't require as much capital.

In previous cycles, the prospects of profit growth helped alleviate asset quality and capital concerns. That can no longer be taken for granted. Unless regulators decide that bad loans can be continuously rolled over and forborne, lenders don't have much incentive to keep cleaning out their books in a big way.

Chinese banks' price-to-book ratios have been ticking up since December as investors regain confidence in their balance sheets. It may be a little too early for that kind of optimism.

AUSTRALIA'S SECOND LARGEST CITY COMES OUT OF THIRD LOCKDOWN

Melbourne, Australia's second largest city, will relax its third lockdown yesterday and allow spectators to return to the Australian Open tennis tournament after a five-day absence.

Rod Laver Arena will be allowed 7,477 spectators — around 50% of its capacity — for the final four days of the first Grand Slam event for 2021, tournament organizers said.

Up to 30,000 tennis fans a day had been allowed into three zones in the tournament venue, Melbourne Park, before the statewide Victoria lockdown.

Victoria Premier Daniel Andrews earlier said health authorities would decide the tennis crowd numbers.

"We'll finish up with crowds at lots of different places," Andrews said.

The lockdown has been enforced across Victoria, with a population of 6.5 million people, to prevent the virus from spreading from the state capital.

Most restrictions will be lifted from 11:59 p.m. after no new infections were detected in the latest 24-hour period.

Schools and businesses will reopen. But people will still be required to wear masks and visitors to homes will be limited to five people until Feb. 26, when the last of the state's 25 active COVID-19 cases will no longer be infectious.

THE BUZZ

AP PHOTO



Demonstrators gather in an intersection close to Sule Pagoda to protest against the military coup in Yangon yesterday

PROTESTS HELD ACROSS MYANMAR DESPITE UN FEARS OF VIOLENCE

DEMONSTRATORS in Myanmar gathered yesterday in their largest numbers so far to protest the military's seizure of power, even after a U.N. human rights expert warned that troops being brought to Yangon and elsewhere could signal the prospect of major violence.

U.N. rapporteur Tom Andrews had said late Tuesday that he was alarmed by reports of soldiers being transported into Yangon, Myanmar's biggest city.

"In the past, such troop movements preceded killings, disappearances, and detentions on a mass scale," he said in a statement issued by the U.N. Human Rights office in Geneva. "I am terrified that given the confluence of these two developments — planned mass protests and troops converging — we could be on the precipice of the military committing even greater crimes against the people of Myanmar."

In addition to Yangon, fresh protests also roiled Myanmar's second-largest city, Mandalay, and the capital, Naypyitaw, in defiance of an order banning gatherings of five or more people. But as evening approached, there were no reports of major violence.

"Let's march en masse. Let's show our force against the coup government that has destroyed the future of youth and our country," Kyi

Toe, a spokesperson for the National League for Democracy party of ousted leader Aung San Suu Kyi, wrote on his Facebook page ahead of the protests.

Yesterday's turnout in Yangon appeared to be one of the biggest so far in the city. Protesters have adopted a tactic of blocking off roads from security forces by parking their vehicles mid-street with their hoods up, using the excuse of having engine trouble.

One motorist, who declined to give his name for fear of repercussions, explained, tongue-in-cheek, that his car had broken down "due to the suffering that our people are undergoing now. We just stopped the cars here on the road to show that we do not want the military regime."

The high turnout was spurred partly by the junta's expectation that the protest movement was running out of steam, said Kyi Pyar, a former lawmaker from Suu Kyi's party.

She referred to the military's claim at a news conference Tuesday that there would be a gradual reduction in the number of protesters.

"This upset the people," she said. "We are not weak, we will never step back in the fight against the military regime. So we are back on the street again."

In Naypyitaw, thousands

of people, including private bank employees and engineers, marched down the city's wide boulevards, chanting for the release of Suu Kyi and President Win Myint.

Protesters also poured into the streets of Mandalay, where earlier this week security forces had pointed guns at a group of 1,000 demonstrators and attacked them with slingshots and sticks. Local media reported that police also fired rubber bullets into a crowd and that several people were injured.

The marches have been organized as part of a civil disobedience movement, spearheaded by medical workers and supported by many civil servants.

The Feb. 1 coup has brought an abrupt halt to Myanmar's fragile progress toward democracy, as Suu Kyi's party was about to begin a second five-year term after winning a landslide in November's election. The military justified its takeover with allegations of widespread voting irregularities, though the election commission found no evidence of significant fraud. The junta says it will hold power for a year before holding new elections.

Police filed a new charge against Suu Kyi, her lawyer said, a move likely to keep her under house arrest and further fuel public anger. **MDT/AP**

AP PHOTO



US Navy seized a large cache of weapons being smuggled by two small ships off the coast of Somalia, it announced amid the grinding war in nearby Yemen. Among the arms seized were thousands of Kalashnikov-style rifles, light machine guns, heavy sniper rifles, rocket-propelled grenade launchers and crew-served weapons, the Navy said.

AP PHOTO



Colombia A shortage of hospital beds during the coronavirus pandemic has led architects in Colombia to design portable, inflatable chambers for coronavirus patients that can be placed in gyms or parking lots. The domes — each 5 meters wide — can house two patients and are connected by inflatable hallways. Tubes help circulate air, which can cycle through 16 times an hour, according to the architects.

UK British regulators have approved the world's first coronavirus human challenge trial, in which volunteers will be deliberately exposed to the virus to study how infection spreads. The government said yesterday that the U.K.'s clinical trials ethics regulator has approved the trial and it will start within a month. The aim is to develop more effective vaccines and treatments for COVID-19.

AP PHOTO



Spain Violent street protests erupted in some Spanish cities following the arrest of rap singer Pablo Hasel who barricaded himself at a university with dozens of supporters to avoid prison and has portrayed his case as a fight for free speech. In Barcelona, several thousand protestors set trash cans on fire and threw rocks at the police. Several stores and a bank were damaged amid chaotic scenes on one of the city's main streets.