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MONG-HÁ SPORTS CENTER, THE NEWEST FACILITY IN TOWN, WILL BE READY TO OPEN ITS DOORS TO THE PUBLIC BY YEAR-END: ID

MACAU UNIVERSITY OF SCIENCE AND TECHNOLOGY HOSTS JOB FAIR OFFERING 2,000 VACANCIES

GGR FOR THE FIRST WEEK OF MARCH STOOD AT MOP1.8B UP 19% COMPARED TO THE LAST WEEK OF FEBRUARY: SANFORD C. BERNSTEIN

Mauritius Workers in Mauritius yesterday began pumping 130 tons of fuel from a Chinese fishing vessel that ran aground on a coral reef on the Indian Ocean island's west coast. The grounded ship has spilled a small amount of fuel into the ocean, but its hull remains intact, reported local newspaper, L'Express. Police helicopters are helping to remove the diesel fuel and oil lubricant because the ship is stranded in shallow waters inaccessible to tugboats.

Philippines Police killed a central Philippine city mayor and two of his aides, while two of the police officers were killed in the latest deadly violence involving the police force, officials said yesterday. The police were on routine patrol when they were fired upon Monday afternoon by security aides of Catbalogan City Mayor Ronaldo Aquino, who was being driven in a van in eastern Samar province, according Brig. Gen. Ronaldo de Jesus.



Thailand After fielding a slew of questions from journalists at his weekly news conference in Bangkok, the famously mercurial prime minister Prayuth Chan-ocha sprayed back. Riled by a final question about a possible Cabinet reshuffle, he told reporters to mind their own business, then grabbed a container of alcohol mist and doused the front row before sauntering off.

US Victims of a massive global hack of Microsoft email server software — estimated in the tens of thousands by cybersecurity responders — hustled to shore up infected systems and try to diminish chances that intruders might steal data or hobble their networks. The White House has called the hack an "active threat" and said senior national security officials were addressing it.

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ANTHONY LAM

MUST HOSTS JOB FAIR OFFERING 2,000 VACANCIES

THE two-day Macau University of Science and Technology (MUST) Career Day 2021 officially opened yesterday with more than 2,000 internship or job offerings in various areas, said university vice president Kwong Ying Wa at the event's opening ceremony.

According to Kwong, this year the university will produce over 2,000 graduating bachelors-degree students and about 1,600 post-graduate students. As such, the university has invited over 80 entities from both the public and private sectors to participate in the job fair.

Jobs offered at the fair, as Kwong introduced, come from a range of industries, from tourism, entertainment, realty and finance, to marketing, construction, education and media.

During his welcome speech, the vice president stressed that the university is concerned with students' employment prospects. It has been working to explore new career channels and options for its students. It is not only supporting students in employment, but also with internships and entrepreneurship.

However, 2020 was a special year, he said. "The global economic conditions have made it di-



fficult for graduating students to approach internship, employment and entrepreneurship opportunities."

That said, the career fair was also affected by the situation. Kwong disclosed that the scale of the fair as well as the number of participating entities was not comparable to previous years. But

he stressed that the university will strike a balance between local and Greater Bay Area job openings.

IT BECOMES POPULAR CAREER CHOICE

Information technology has become more popular among job seeking graduates or prospective graduates, especially those from

the MUST, Cindy Miu, Operations director of a participating IT company said.

When questioned if it is difficult to find IT candidates, Miu said it is not, although this may have been the case five to 10 years ago. The pandemic last year has grounded many people but created opportunities for IT to leap, she said.

In recent years, Miu recalled, more students have shown interest in getting a job in the IT industry. Meanwhile, when conditions eased slightly in Macau, Miu disclosed that the company is eyeing new projects which generates a need for new employees. She stressed that the company will prioritize employing local residents.

As for the salary, she pointed out that before the pandemic, graduates tended to ask for the "market price." She hinted that fresh or prospective graduates would be likely to accept a lower salary.

The company will make job offers depending on if the candidate has graduated from a related discipline and if their talent meets market salary levels.

A prospective graduate, surnamed Lai, is confident in the development of newer industries, such as new media and the cultural industry, as they have proven its attractiveness in Macau even under the pandemic. This is why she was in the search of a job in those areas at the fair.

Another university student, surnamed Lao, was searching for internship opportunities with tourism entities. She said she was open to mainland offerings as well.

EDUCATION

PAPER BY MUST SCHOLAR RECOGNIZED IN NATURE 2020 RESEARCH HIGHLIGHTS

AN academic paper by a Macau University of Science and Technology (MUST) researcher has been featured by internationally acclaimed journal, Nature, as part of its 2020 research paper highlights.

The 2020 research paper highlights showcase the most significant, insightful, and highest impact publications in several different fields of science. The list of six highlights for astronomy includes a publication by a faculty member at the State Key Laboratory of Lunar and Planetary Sciences of MUST.

The paper by associate professor André Antunes was titled "Experimental and Simulation Efforts in the Astrobiological Exploration of Exooceans," and was the culmination of the work done by a large, international, cross-disciplinary team, which brought together studies and experimental designs from various scientific fields cur-



Associate professor André Antunes, State Key Laboratory of Lunar and Planetary Sciences of the Macau University of Science and Technology

rently investigating the icy moons of the solar system.

This contribution is seen as relevant for the next phase of space exploration and the search for life on Europa and Enceladus.

Antunes joined MUST in September 2019 and is the leader of

the astrobiology research group. The recent establishment of the Astrobiology and Cosmochemistry Experimental Platforms, coordinated by Antunes, ensures that Macau will have a vital role and actively participate in ongoing efforts to find extraterrestrial life. **AL**

56% OF EMPLOYEES FORCED TO TAKE UNPAID LEAVE: SURVEY

HONEY TSANG

AROUND 56.06% of the local employees interviewed claimed that they had been forced to take unpaid leave, according to the latest research published yesterday by the Macao Federation of Trade Unions (FAOM).

The survey conducted by the FAOM looks into the employment situation of Macau's workforce. Approximately 56.23% of the respondents said their salaries have been reduced by up to 30% during the pandemic.

Another 20.88% of the respondents said that their monthly incomes aren't covering their monthly expenses, such as meals, rent, mortgage, and bills for water, electricity, phone and internet bills. Also, the survey shows that around 87.54%

of local employees surveyed are hoping the SAR government will to launch a third round of consumer vouchers

The FAOM suggests the SAR government implement relief measures and roll out the third round of consumer vouchers as soon as possible to help locals ride out the economic storm.

The alliance also advised authorities to increase the quota for subsidized vocational training and increase support for small and medium-sized enterprises in Macau.

In Macau, the unemployment rate of local residents was 3.7% from November 2020 to January 2021, down by 0.1 percentage point when compared to the previous period of October-December 2020. The underemployment rate dropped by 0.6 percentage points to 4.4%.

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Ho Iat Seng fully supports proposed reforms to HK electoral system

HONEY TSANG

MACAU'S Chief Executive Ho Iat Seng affirmed his commitment to fully support the central government's latest proposal to enhance the Hong Kong electoral system in an interview with Chinese media in Beijing during the Two Sessions.

Ho's remarks came after Wang Chen, vice chairman of the National People's Congress (NPC) Standing Committee, announced a draft decision to "improve" Hong Kong's electoral system to ensure the city will be managed by "Hong Kong people, with patriots as the main body."

Wang announced the shake-up of the city's electoral framework on March 5 at the opening meeting of the fourth annual session of the 13th NPC, which is one of the two meetings held during Two Sessions, alongside the Chinese People's Political Consultative Conference (CPPCC).

According to state media Xinhua, Wang emphasized that the overhaul is intended to rectify the "loopholes and deficiencies" in Hong Kong's existing electoral system to prevent any further "rioting and turbulence" in the city.

In response to this, Macau's top leader voiced his full support for the nation's decision in an interview recorded earlier.

"This time, the central government makes a very important determination and decision for the 'One country, two systems' principle, as well as for the prosperity and stability of Hong Kong," Ho said.

"There was too much foreign interference in Hong Kong. The interference has targeted our country instead of Hong Kong itself," Ho stressed.

Ho underscored the importance of ensuring that the high degree of autonomy of the two Special Administrative Regions



(SARs) means it is governed by patriots, as it is the "key principle" of the One country, two systems framework.

The NPC is the highest organ of national power. It bears the power and responsibility to make decisions to ensure the political development of the two SARs, Ho affirmed.

DARE TO HIT BACK

The Chief Executive also emphasized the fact that Macau has been well-positioned to guard itself against any foreign interference, given that the passage of Article 23 of the Macau Basic Law in 2009 provided the legal system with a shield to safeguard national security in Macau.

"As far as Macau goes, it has been disturbed by foreign interference too. But if they dare to come at us, we dare to hit back too," Ho said in an assertive tone.

Since the city is already equipped with a legal framework for the task, it is crucial for Macau to set protecting national security as the top priority, he added.

EDUCATION AS THE BEDROCK

Ho also attributed Macau's stable political climate to its well-thought-out education system, which has centered around a nationalistic and patriotic ethos since its handover to China in 1999.

The two SARs have

been disturbed by comparatively greater foreign forces. Hence, it is important to lay an educational foundation that imbues local youth with the message of "love for the country and love for Macau."

DIVERSE OPINIONS ON CHINA'S MOVE

Wang said the reforms to Hong Kong's electoral system will be centered around the reformation and empowerment of the Election Committee of the HKSAR.

To this end, the size, composition and formation method of the Election Committee will be "adjusted and improved," Wang said, stressing that Hong Kong's Chief Executive will continue to be elected by the Election Committee however.

Following Wang's announcement, the U.S. State Department condemned the proposed move on Hong Kong, saying it is a "direct attack" on the city's autonomy and democratic development.

The EU also urged China to reconsider the proposed overhaul as it may bring about "far-reaching negative consequences" to the democratic development of Hong Kong. The EU also warns that it is "ready to take additional steps in response to any further serious deterioration of political freedoms and human rights in Hong Kong."

Japan is also monitoring the proposed reform

with "high concern," Toshimitsu Motegi, Minister for Foreign Affairs of Japan, commented earlier.

On the other side, a Belarusian representative delivered a speech on behalf of 70 countries on March 5 at the 46th session of the UN Human Rights Council, saying that Hong Kong affairs are China's internal affairs and that external forces should not interfere.

The Two Sessions represents the two annual parliamentary meetings in China, namely the CPPCC and the NPC, during which thousands of legislators and advisors come together to set the agenda, and key priorities and plans for China for the coming year.

This year's two sessions started on March 4 and will end on March 11.

MACAO CENTRAL LIBRARY

EXPERTS HIGHLIGHT FLEXIBILITY, INCLUSIVITY OF WINNING PROJECT

RENATO MARQUES

THE panel of experts that judged the four proposals submitted to the Cultural Affairs Bureau (IC) for the new Central Library highlighted in their final opinion some of the characteristics that made Dutch architecture firm Mecanoo's project the winning one.

In a video submitted to the IC, Karen Latimer, a member of U.K. Designing Libraries Advisory Board and a former Chair of the International Federation of Library Associations and Institutions (IFLA) Library Buildings & Equipment Standing Committee, noted that she particularly liked how the project is "inclusive, open and accessible, [attracting] every citizen to visit. I also very much like the idea of the journey from the [Tap Seac] square to the top reading rooms, transitioning from busy public spaces to quieter study spaces."

She also noted that the winning design is "a new bold design that is both contemporary and yet respects the historic context. It's a library for all the people of

Macau, whatever their age or interests, for them to use and enjoy."

At the press conference organized by the IC to reveal the winning project, Wu Jianzhong, who is also a member of the IFLA Library Buildings & Equipment Standing Committee and director of the University of Macau Library, also noted that besides inclusivity, the project also features the flexibility of spaces, and fluency in the connection between the different spaces and between indoor and outdoor areas.

Wu noted, "Any new library needs to be built on the idea of being modern for a period of 20 years," adding that to achieve such purpose, it must possess open spaces that can be flexible, adjusting and adapting over time to meet new demands, needs, and requirements.

"We need to make spaces be multifunctional and adaptable," Wu said, adding that in terms of inclusivity, the project "welcomes everyone independent of their purpose to visit it. It appeals to both a child, a scholar or a researcher."



The winning project's interior design of the Macao Central Library

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RENATO MARQUES

MAJOR SPORTS EVENTS CALENDAR REDUCED FROM 12 TO 5 THIS YEAR

THE annual calendar of major sports events has been reduced to just five events this year, the president of the Sports Bureau (ID), Pun Weng Kun, confirmed yesterday on the sidelines of the Sports Council's first meeting of the year.

To the media, Pun said, "At the end of last year and according to the guidelines [from the government] we were asked to host one event per month and we were preparing according to those guidelines. But, since over winter there were some changes in the development of the pandemic, we were forced to reduce [the number of events] by [about] 50%. This means that [of the 12 events expected] we will only host five," he said. "In the first half [of the year] we will host the 10 km run in April, and in June we are going to have the Dragon Boat [races]. In the second half of the year, we are going to host the International Marathon, the Grand Prix, and also the Table Tennis tournament," he explained.

According to the ID president,

final negotiations between the ID and the international federations of the various sports are currently ongoing, and he promised to provide more details as soon as the talks finished.

This acknowledgment by the ID means that at least two of the major events that were part of this year's calendar have been scrapped. These changes affect events such as the International Volleyball Federation (FIVB) Women's Volleyball Nations League, which was supposed to take place in May this year, and the International Basketball Tournament (East Asia Super League) planned for September or October this year.

Questioned by the Times on the topic, the CEO of the East Asia Super League (EASL), Matt Beyer said, "There is still a lot of uncertainty around international travel during 2021, and few borders are

open around the region currently, especially to the degree needed to operate an event as we have with our previous The Terrific 12 in Macau, co-organized with the Sports Bureau." He added, "EASL continues to prepare for our home-and-away season format launch at the end of this year, and we maintain a friendly dialogue for future high-impact collaboration with our friends in Macau."

Beyer also noted that despite the difficulties created by the pandemic, the EASL continues to operate their office in Macau and continues to regard Macau as "having a huge draw in East Asia as a hub for premium sports events."

Pun's announcement means the calendar of major sports events in Macau in 2021 will fall seven events short of its original goal of 12, with just one more event being held compared to 2020.



GRAND PRIX Local organizers hope for F3 to return

RENATO MARQUES

THE Macau Grand Prix Organizing Committee (MGPOC) is still hoping that is possible for the Grand Prix to return to its pre-pandemic format, where the international races had the spotlight and Macau benefitted from the international exposure of the event, said the president of the Sports Bureau (ID) and coordinator of MGPOC, Pun Weng Kun, on the sidelines of a meeting of the Sports Council, held yesterday morning.

"The Grand Prix is an international icon and it's also a round of FIA (Fédération Internatio-

nale de l'Automobile). We have all the conditions to organize the event and to host the F3 World Cup. We are in dialogue with the FIA and we hope that the '[FIA-]branded competitions' can return but this is dependent on the pandemic," Pun said, adding, "As an organizing committee, we are paying great attention to this issue and we will put all our effort into it and keep in close and friendly contact with the federation to continue to organize this type of races."

The coordinator of the MGPOC added that preparations for this year's 68th Grand Prix started immediately after the

conclusion of last year's event, noting that both the government of the MSAR and the ID have high hopes of hosting this year's competition and returning the format closer to what it was pre-pandemic.

"We hope that everything goes well and that, at the time, we can find added stability in terms of the pandemic so we can organize the event according to how it was before [the Covid-19 pandemic]," Pun said, adding, "We all hope that the team and drivers can come to Macau and that we can continue to organize this event in Macau."

Pun reaffirmed that the only possible impediment for the return of FIA-labeled events, including the F3, the Touring Car Series (TCR), and the GT World Cup, is the Covid-19 situation abroad. He also expressed hope that as time goes by, the situation will become more under control worldwide and allow foreign drivers to participate.

"I believe that a little bit later and according to the pandemic situation abroad [we can have a final decision]. This is an international event with foreign drivers. We hope to have a clear decision [later in the year] so we can inform the press," Pun concluded, remarking that the GP is adds value to Macau and its main purpose is to promote Macau abroad. "The main goal of the GP is sports tourism, and it is part of a long-term plan that we hope can help to draw international attention and visitation."

As the Times reported earlier this week, the FIA has included the F3 World Cup in Macau in the international racing calendar. It was included after a meeting of the FIA's World Motor Sports Council last Friday in Geneva, Switzerland, being such an event conditional to a contract to be inked with the local promoter.

LAWRENCE HO: ESPORTS A WAY TO DIVERSIFY ECONOMY

SPEAKING in his capacity as a Macau member of the Chinese People's Political Consultative Conference, Melco Resorts & Entertainment CEO Lawrence Ho made four suggestions to develop eSports in Macau, which he believes will help diversify the economy.

Ho thinks that Macau should take the opportunity to develop eSports both upstream and downstream while using its unique advantages. eSports will be able to enrich Macau's cultural and tourism value, and improve the city's fame and popularity.

As such, he proposed to the consultative body that eSports in Macau should be included in the master plan of the Greater Bay Area. Therefore, Macau can enjoy the synergies generated by the development of the industry in Guangdong. It will also

lead Macau eSports athletes to contribute to the development of the Greater Bay Area.

In addition, he recommends using policy that supports Macau tourism and entertainment enterprises to development the industry. He suggests that the Macau government refer to precedents set in Shanghai, Shenzhen and Guangzhou to develop eSports with Macau's unique characteristics.

Additionally, the home-away competition model should be introduced in Macau eSports. Lessons should be taken from traditional sporting competitions, such as renowned basketball and football leagues.

Finally, he suggests the Macau government should encourage higher education institutions to work with global eSports brands to boost the industry's development. **AL**



Mong-Há Sports Center to open doors this year

RENATO MARQUES

MONG-HÁ Sports Center, the newest sports facility in Macau, will be ready to open its doors to the public by the end of this year, the president of Sports Bureau (ID), Pun Weng Kun announced yesterday on the sidelines of a Sports Council meeting.

Questioned by the media on the topic, Pun replied, saying, "According to the information we possess, the construction works will conclude in June this year. After that, there are a series of procedures to be followed for a final inspection. We hope that at the end of this year we can open the facility to the public."

The ID president also noted that the facility will be mostly used by the public.

"We already have a plan [for the usage] of this facility that considers 70% for the use of the public and 30% for entities [such as clubs and asso-



ciations] for the organization of competitions. We hope that the public can enjoy this facility."

The Mong-Há Sports Center was built on the land plot of the former Mong-Há Sports Pavilion, which closed doors in 2011 to give way to the new structure which has a much higher capacity.

Due to the bankruptcy of the building contractor that won the tender for the construction, in 2016 the Macau

government finally retrieved the site and retendered the construction together with the second phase of the nearby Public Housing of Mong-Há project.

Construction of the new sports facility resumed in 2017, is now expected to conclude in June this year.

SPORTS ASSOCIATIONS SEE SUBSIDY CUTS

Subsidies given to local sports associations to hold

local competitions and events has been reduced by between 8 and 10%.

"This year we will contribute less [subsidies] since there will be fewer activities in the yearly plan. The decrease of around 8 to 10% is in comparison to the regular amount of subsidies contributed in previous years," the ID president said, attributing the reduction in the number and size of some of the activities normally held to the pandemic.

As for the main goals of the year, in terms of the participation of local athletes in competitions, Pun noted that this year there will be delegations from Macau participating in the National Games of China as well as China's Paralympic Games, the 2021 Summer World University Games, and the 2021 Asian Youth Games – events at which Macau wishes to be represented by its best. The ID is coordinating to ensure that local athletes receive the best possible preparation, as a result.

The president also noted that in case the 2021 Paralympic Games in Tokyo, Japan go ahead, a local delegation is also being readied to participate.

ELECTIONS 2021

CANDIDATES WHO DON'T SUPPORT BASIC LAW, SAR CAN BE BARRED: CAEAL

THE Legislative Assembly Electoral Affairs Committee (CAEAL) has reiterated that candidates who are not willing to pledge allegiance to the Basic Law and the Macau Special Administrative Region shall be barred from running.

When asked about potential grounds for considering a candidate as not possessing allegiance to the Basic Law and the SAR, Justice Tong Hio Fong, president of the CAEAL, admitted that the actual situation will be considered. He added that stepping on the national flag or the SAR flag "is clearly a sign."

Meanwhile, he did not give a direct answer as to whether a candidate will be barred if they criticize the Communist Party of China. He only said that the legislative root of the Basic Law is based on the Constitution of China.

He was also asked what will be done to a candidate who declines to pledge their allegiance. Citing the law, Tong said that it is a must for all candidates to pledge their allegiance. They can be barred or disqualified at any time before the Court of Final Appeal confirms the election results, if they are proven to have shown a lack of allegiance.

Interested individuals can sign up for a prospective candidate orientation session that will be held at the Macao Science Center on the evening of March 24. **AL**

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MACAU'S LEADING NEWSPAPER



BLOOMBERG

According to the brokerage, month-to-date VIP daily average volumes are estimated to be down 2-3% month-to-month, and the "normal win rate and mass is estimated to be up slightly month-to-month."

The improvement comes after the SAR lifted its border restrictions for all entrants from mainland China. Bernstein expects the city's GGR to subtly improve during March and April as a consequence.

However, the brokerage added that without changes to the requirement of nucleic acid testing, Individual Visit Scheme or group visa issuance policies, or the opening the borders of Hong Kong, "GGR and visitation will remain depressed."

Macau casino stocks surged the most they had in nearly two and a half months after the gambling hub reopened for quarantine-free travel from mainland China last month. Macau has gradually eased quarantine rules on visitors from mainland China, its biggest market, with the final lifting of restrictions occurring on February 22.

UNESCO TO REVIEW ASSOCIATION'S LETTER ON 'HILL-SEA-CITY' LANDSCAPE

UNESCO has acknowledged the New Macau Association's (ANM) letter about the state of conservation, following the proposal to raise the height limit of buildings in Nam Van Lake Zone C, stating that it will verify the contents of the letter in consultation with the State Party of China.

UNESCO's Culture Sector for the World Heritage Center also said that it will request comments in line with the Operational Guidelines for the Implementation of the World Heritage Convention.

"The information will also be reviewed by the World Heritage Centre and the Advisory Bodies to the World Heritage Committee in the preparation of a working document for the extended 44th session of the World Heritage Committee to be held in June/July 2021 in Fuzhou, China," said Mechtild Rössler, director of the UNESCO

World Heritage Centre and the Heritage Division.

"In this context, the World Heritage Centre has already been in close contact with China's National Cultural Heritage Administration regarding the state of conservation of this property in accordance with decisions made by the World Heritage Committee," the letter read.

In a statement issued yesterday by the pro-democrat association, ANM said that it hopes UNESCO could better monitor the conservation of the World Heritage property in Macau, especially with the push for the drafting and implementation of the Protection and Management Plan of the Historic Centre of Macao.

ANM previously suggested that the historic and cultural "hill-sea-city" landscape between Colina da Penha and the Old Bridge could be protected by legal means. LV

GAMING

BERNSTEIN: GGR FOR FIRST WEEK OF MARCH STOOD AT MOP1.8B

LYNZY VALLES

THE gross gaming revenue for the first week of March stood at MOP1.8 billion, an increase of 19% compared to the last week of February, according to the calculations of broker-

ge Sanford C. Bernstein.

The daily average of MOP257 million for the first seven days of March was recorded, while the month-to-date VIP daily average is estimated to record a slight downturn of up to 3%.

"Macau's gross gaming revenue for the first week of March reached MOP 1.8 billion, with an average daily rate of MOP257 million, an average 19% higher than in the last week of February," analysts from Bernstein noted.

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NPC

Generals urge more spending for US conflict 'trap'



CHINA must boost military spending to prepare for a possible confrontation with the U.S., top generals said, in an unusual acknowledgment of the risk of a clash between the world's two largest economies.

The two generals - members of the Central Military Commission led by President Xi Jinping - made the comments during the annual national legislative session in Beijing. CMC Vice Chairman Xu Qiliang, China's

top uniformed officer, said the country needed to brace for a "Thucydides Trap," an inevitable conflict between a rising power and an established one.

"Facing the 'Thucydides Trap' and border disturbances, the military must step up its efforts to improve its capabilities," Xu said Friday, although the transcript wasn't released until later. "The most important thing is internal unity and cohesion and improvement of overall capabilities. If you are

strong, you will have long-term stability, as well as invincibility."

Xu's reference to "border disturbances" may be an allusion to China's deadly clash with India last year, as well as territorial disputes in the South and East China seas. Chinese Defense Minister Wei Fenghe, who also sits on the CMC, said separately that "containment and counter-containment will be the main tone of bilateral ties between China and U.S."

Chinese president Xi Jinping said yesterday that the country's security situation faces "relatively big instability and uncertainty" at a group discussion during the legislative session, without elaborating, state broadcaster CCTV reported. He urged the army to coordinate priorities of military construction and war preparedness, and to get ready to "face up to various kinds of complexities and difficulties at any time."

The remarks represented a rare admission from China about the growing risk of a confrontation with the U.S. after escalating disputes under President Donald Trump over everything from trade to Taiwan. Chinese leaders have repeatedly played down the risk of a Thucydides Trap, with Xi saying during 2015 a visit to the U.S. that such a conflict wasn't inevitable so long as countries avoided strategic miscalculations.

A national security strategy document released last week by U.S. President Joe Biden affirmed Trump's designation of China as a "strategic competitor." The strategy seeks to put less emphasis on using the American military to resolve conflicts and pledges to work with "like-minded countries" to forge a common approach to Beijing.

The "Thucydides Trap" refers to ancient Greek historian Thucydides' explanation of the Peloponnesian War as an inevitable clash between a rising Athens and the established regional power, Sparta. The term was coined by Graham Allison, a professor at Harvard University's Kennedy School of Government, who argued that China would threaten to displace U.S. influence, possibly resulting in an unhealthy rivalry or armed conflict.

Xi has vowed to make China a great military power, pledging to complete the modernization of the armed forces by 2035 and build a world-class military capable of winning wars across all theaters by 2050. China projected defense spending growth of 6.8% this year, up from 6.6% last year, the slowest pace in three decades.

Wei, the defense minister, said struggles over containment efforts would "last throughout the whole process of China's national rejuvenation."

"China's national security has entered a phase of high risks. Tasks are mounting for the defense sector and military," Wei said, adding China "must comprehensively strengthen training and preparedness for war and improve the strategic capability to win over strong enemies." **MDT/BLOOMBERG**

China plans new state pension firm as population ages

CHINA plans to create a new state-owned pension firm to tackle a massive funding gap as the world's largest population struggles to finance retirement despite decades of economic growth.

The China Banking and Insurance Regulatory Commission is mulling a national pension company with state-owned banks and insurers as shareholders, according to people familiar with the discussions. Details such as the shareholding structure and size of investment are still being hammered out, they said, declining to be identified as the plan isn't public.

China's authorities are seeking to expand its pension industry to supplement state-led coverage and build up more long-term funding while benefiting its capital markets. The nation's elderly population could reach 300 million by the end of 2025, and a gap in retirement savings could reach 10 trillion yuan (\$1.5 trillion) in a decade, according to a November report by the Insurance Association of China.



"The aging population is indeed a very big challenge, and we're actively studying" ways to tackle it, CBIRC Chairman Guo Shuqing told a briefing in Beijing last week, without elaborating.

China will optimize its birth policies, gradually raise retirement ages and develop the so-called "third pillar" pension system, according to the government's blueprint for the five years through 2025, released earlier this

month.

The third pillar of China's pension system seeks to provide commercial options for individuals to prepare for retirement, the people said. Earlier attempts have included a tax-deferred pension product trial, and retirement-target mutual funds.

While China has built a state-led system to provide basic retirement benefits for almost 1 billion people and corporate annuities cover 58

million, the third pillar remains in its infancy, You Jun, deputy human resources minister, told reporters last month. The personal pension system will be voluntary and supported by tax credits, with the savings managed in "market-based" ways, You said.

A pension fund set up two decades ago to tackle the aging issue, known as the National Council for Social Security Fund, has only gathered 2.6 trillion yuan in assets as of the end of 2019. Many Chinese insurers have also set up pension units but they remain small.

The 2018 trial of tax-deferred products has yet to show any "obvious" effects due to limited scale, lack of incentives for financial institutions and agents, and complex procedures, according to the insurance association's report.

The first two pillars will be under pressure and can "hardly achieve explosive growth in the near term," while the third pillar, small as it is, "has potential," the report said.

China's biggest pool of funds is China Investment Corp., the sovereign wealth fund with \$1 trillion in assets that manages part of the country's foreign exchange reserves. The CIC doesn't manage pension assets. **MDT/BLOOMBERG**

AVIATION

REGULATOR INVESTIGATING IN-AIR BRAWL BETWEEN PILOT, STEWARD

CHINA'S aviation regulator is investigating a reported fistfight between the captain and chief steward aboard a domestic passenger flight last month.

The Civil Aviation Administration of China said it took the reported incident extremely seriously and was collecting further information. Any incident endangering flight safety would be "dealt with strictly under the law," said the statement issued late Monday.

Chinese media reports said the in-air brawl occurred on a Feb. 20 Donghai Airlines flight. The captain became angry after emerging from the bathroom to find a first-class passenger waiting directly outside, and accused the

steward of not fulfilling his duties by requiring the passenger to wait in their seat.

The two then exchanged blows, leaving the steward with a broken hand and the captain a chipped tooth, according to the reports.

The flight was about 50 minutes from its destination at the central city of Xi'an after departing from the coastal city of Nantong near Shanghai.

In a statement, Donghai Airlines apologized and said it was reviewing safety protocols. It said those involved in the incident had been suspended from duty, but didn't say if they were still employed by the company and gave no details about the altercation. **MDT/AP**



ANALYSIS

Biden's big relief package a bet gov't can help cure America

JOSH BOAK & LISA MASCARO, WASHINGTON

PRESIDENT Joe Biden wants America to know that he's from the government and he's here to help.

That sentiment became a well-worn punchline under Ronald Reagan and shaped the politics of both parties for four decades. Democrat Bill Clinton declared the era of big government over in the 1990s, Barack Obama largely kept his party in the same lane and Republican Donald Trump campaigned on the premise that Washington was full of morons, outplayed by the Chinese and others.

But Biden is now staking his presidency on the idea that the government can use his \$1.9 trillion coronavirus relief plan not only to stop a pandemic and jobs crisis but also to catapult the country forward to tackle deep issues of poverty, inequality and more. The massive bill could be approved by Congress as early as today [Macau time].

"When I was elected, I said we were going to get the government out of the

business of battling on Twitter and back in the business of delivering for the American people," Biden said after the huge bill passed the Senate on Saturday. "Of showing the American people that their government can work for them."

Taken together, provisions in the 628-page bill add up to one of the largest enhancements to the social safety net in decades, pushing the country into uncharted territory.

Besides stopping the pandemic and jumpstarting hiring, money in the rescue package — now awaiting final approval in the House — is supposed to start fixing income inequality, halve child poverty, feed the hungry, save pensions, sustain public transit, let schools reopen with confidence and help repair state and local government finances. And Biden is betting that the government can do all of this with the speed of a nation mobilizing for war without touching a tripwire of inflation.

"People have lost faith government can do good for them," says Senate Majority Leader Chuck Schumer, who spoke daily with Biden while ushering the

bill through the Senate last weekend. Now, as vaccines become more available and other changes take place, "people are going to see that government actually is making their lives better — which is how Americans used to think of it, and we've gotten away from it."

Republicans say Americans have plenty of reason to be skeptical, calling the American Rescue Plan excessive and wasteful. They warn the sweeping package will run up the national debt to precarious new heights after \$4 trillion in aid has already been provided.

Senate Republican leader Mitch McConnell argues against the package as missing the moment — too big at a time when the virus is showing signs of easing and the economy is poised to come "roaring" back.

Instead of working across the aisle toward unity, as Biden has promised, McConnell says Democrats are "ramming through what they call 'the most progressive domestic legislation in a generation,'" quoting the White House chief of staff.

"They explained their intent very clearly: to exploit this crisis as a tremendous opportunity to restructu-

re things to fit our vision," McConnell says. This is the first COVID-19 bill that had zero support from Republicans in the House or Senate.

Biden's bet, more than others in modern politics and economics, is full of questions.

Can the federal money push economic growth above 6% for the first time since Reagan in 1984? Will the 9.5 million lost jobs quickly return? Will inflation surge? Will the national debt spook voters in next year's midterm elections? Biden has placed the biggest of markers on the theories of the 20th Century British economist John Maynard Keynes that the government can stimulate a dormant economy back to health.

Sweeping in scope, Biden's plan largely relies on existing health care and tax credits, rather than new programs, but it expands that standard fare in ambitious new ways that are designed to reach more people who are suffering in an unprecedented time.

"We haven't done this before," said Syracuse University economics professor Len Burman, a co-founder of the Tax Policy Center. "If it actually does work the way it does in theory and the economy is back at full employment in a year, that would be amazing. It would save a lot of hardship and suffering."

But Burman also has misgivings about the design of Biden's package because it distributes direct payments and other benefits to almost every household in the United States, rather than directing the money to the poor and to businesses and organizations most damaged by the pandemic and ensuing shutdowns.

"It kind of reminded me of this idea when I was in grad school of helicopter money — which was basically dropping money from the air and seeing if it raised incomes," he said. "The money could have been better targeted."

Final passage of the bill is expected this week — before expanded unemployment benefits are set to expire mid-March. But Biden's signing celebration will just be the start. His administration will have to show that the funds can be spent effectively and efficiently, helping those in need while giving the broader public enough confidence to awaken growth through hiring and spending. **MDT/AP**

this day in history

1969 MARTIN LUTHER KING'S KILLER GETS LIFE



James Earl Ray has been jailed for 99 years by a court in Memphis, Tennessee, after admitting he carried out the murder of the American civil rights leader.

His guilty plea was made on the understanding he was spared the electric chair. It also brought a swift end to the trial, which otherwise might have lasted weeks.

Ray will not be eligible for parole until he is 90.

The verdict is unlikely to silence the speculation that Dr King's murder was the result of a conspiracy.

Until now, it had been assumed Ray's defence would be that he was involved in a plot to assassinate the civil rights leader, but did not fire the fatal shot.

Dr King, who preached non-violence, was shot dead by a sniper in the southern city of Memphis in April 1968 as he stood on a hotel balcony. He was in the city to lead a civil rights march.

He had come to Memphis to support striking dustmen, the majority of whom are black. The unresolved dispute meant feelings between black and white were running high in the city.

Immediately after the shooting, the Federal Bureau of Investigation was ordered to begin an investigation.

Ray had escaped from Missouri State Penitentiary in April 1967 where he was serving a 20 year sentence for armed robbery.

He was eventually traced to London in June 1968, where he was travelling under a false identity. He was arrested at Heathrow airport and charged with possessing a loaded firearm and false passport.

Today, Ray appeared in court wearing a dark suit. He spoke only to admit his guilt and in a brief statement he hinted there may have been some kind of plot to murder Dr King.

He showed little sign of emotion as sentence was passed.

Judge Preston Battle pointed out no-one else had so far been connected to the crime, but that was not conclusive evidence there had not been a conspiracy.

He added: "If this defendant was a member of a conspiracy, no member of that conspiracy can ever live in peace or security or rest his head in sweet dreams because in this state there is no statute of limitations for capital offences."

Courtesy BBC News

IN CONTEXT

The trial verdict was seen by some as a cover-up for a politically motivated conspiracy. However, federal authorities insisted there was no evidence of a cover-up.

Ray agreed to plead guilty so he could be spared the electric chair.

Ray was known to have a fanatical hatred of black people. He spent the next 29 years fighting for the trial his guilty plea had forestalled - and won the support of the King family.

New forensic tests in 1997 on the gun said to have been used in the assassination proved inconclusive.

Ray died on 23 April 1998.

MACAU'S LEADING NEWSPAPER

YOUR STARS

ARIES
Mar. 21-Apr. 19
Tuesday's skies are something of a rollercoaster, Aries. The moon slides into socially connected Aquarius, forming a supportive link with your ruling planet, go-getter Mars.

TAURUS
Apr. 20-May. 20
The moon cruises into future-oriented Aquarius this morning and forms a strong link with energizing Mars, helping you kick things into high gear and stay motivated with anything on your to-do list.

GEMINI
May. 21-Jun. 21
This year is all about learning to have faith in yourself as an individual, Gemini. The moon drifts into logical Aquarius this morning and forms a supportive connection with motivated Mars.

CANCER
Jun. 22-Jul. 22
Tuesday's cosmic landscape plunges you into your psyche, Cancer. The moon wades into future-oriented Aquarius and forms a powerful connection with hyper-active Mars.

LEO
Jul. 23-Aug. 22
Relationships seem to dominate your focus today, Leo. The moon wanders through eccentric Aquarius, directing your energy towards partnership matters - business, romantic, or platonic.

VIRGO
Aug. 23-Sep. 22
As a Virgo, it's part of your life's work to nurture yourself through mind, body, and soul. This story around your overall health is highlighted today, as the moon cruises into observant Aquarius.

LIBRA
Sep. 23-Oct. 22
Librans are always looking for ways to strike a healthy balance. Monday's skies encourage you to find your peace and settle in at home after a couple days of socially-draining exchanges and movement.

SCORPIO
Oct. 23-Nov. 21
Finding your voice is of utmost importance under Monday's skies, Scorpio. Expect people to be reaching out to you, as they're looking to engage and hear your perspective.

SAGITTARIUS
Nov. 22-Dec. 21
The universe is gearing you up for greatness, Sagittarius. Even if that feels far off- don't forget that arrow of aspiration you have in your back pocket, waiting to be launched!

CAPRICORN
Dec. 22-Jan. 19
As a Capricorn, you devote so much energy to staying on top of everything in your life. So much so, that you can forget to give yourself the gentle TLC you so badly need.

AQUARIUS
Jan. 20-Feb. 18
You need to prioritize your rest and mental recuperation now. Luna's evening meet-up with powerful Pluto brings any long-buried thoughts into the light.

PISCES
Feb. 19-Mar. 20
The universe is working to help you recognize you're in need of a break from it all, as the moon slides into reflective Aquarius this morning. Luna's supportive link to energetic Mars creates a busy day on the home front.

The Born Loser by Chip Sansom



SUDOKU

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

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

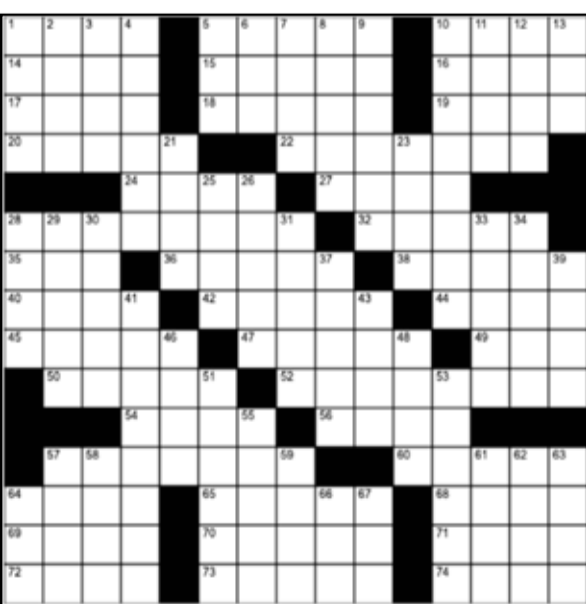
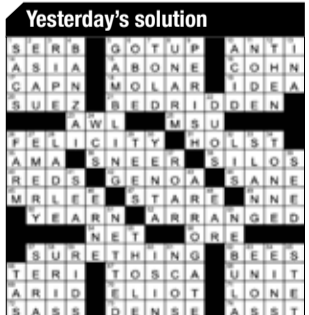
WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	3	15	cloudy
Harbin	-9	6	cloudy
Tianjin	6	18	cloudy
Urumqi	-3	3	clear
Xi'an	6	10	drizzle
Lhasa	1	13	cloudy
Chengdu	11	16	drizzle
Chongqing	13	16	drizzle
Kunming	10	23	clear
Nanjing	5	16	cloudy
Shanghai	8	16	cloudy
Wuhan	7	14	drizzle
Hangzhou	8	16	cloudy
Taipei	17	19	drizzle
Guangzhou	18	26	cloudy
Hong Kong	19	21	cloudy
WORLD			
Moscow	-19	-10	clear
Frankfurt	2	5	sleet
Paris	1	9	overcast
London	6	11	drizzle
New York	4	16	clear

CROSSWORDS

ACROSS 1- ___ sow, so shall...; 5- Roman garments; 10- Small fastener; 14- Astound; 15- Eucalyptus eater; 16- Bang-up; 17- Polo of "Meet the Parents"; 18- 1977 George Burns film; 19- Doesn't keep; 20- Compadre; 22- Moderately slow, musically; 24- Apple products; 27- Raines of film; 28- State of USA; 32- Host; 35- "Seinfeld" uncle; 36- Overturn; 38- Vigilant; 40- Chantilly product; 42- Hitching post?; 44- Jack of "Rio Lobo"; 45- Whatsoever; 47- New Hampshire's state flower; 49- Greek H; 50- Driving hazard; 52- Large kettle; 54- So long!; 56- Netman Nastase; 57- Diabolical; 60- Stan's pal; 64- Sewing case; 65- Covering for the hand; 68- Effortlessness; 69- Capital of the Ukraine; 70- Geneva's lake; 71- Work the soil; 72- Della's creator; 73- Rub out or remove from memory; 74- "___ Tu": 1974 hit;

DOWN: 1- Charles barker; 2- Flower part; 3- Cosmonaut Gagarin; 4- Stumper; 5- Ring result; 6- Cry of delight; 7- Infatuated; 8- Home ___; Culkin movie; 9- Bicycle seat; 10- Ship crustacean; 11- Cheer (for); 12- Poker pot starter; 13- ___ Moines; 21- Honolulu's island; 23- Soprano Gluck; 25- Nightclub of song; 26- Sniff; 28- Spicy stew; 29- "Hyperion" poet; 30- Express alternative; 31- Caper; 33- Conger catcher; 34- Sister of Thalia; 37- ___ Lama; 39- Counterfeiter catcher; 41- Optional; 43- Actor Julia; 46- Sci-fi princess; 48- History Muse; 51- Snarl; 53- Erase; 55- Fuel transport; 57- Arouse; 58- "The Clan of the Cave Bear" author; 59- Prolonged unconsciousness; 61- Burrow; 62- Archipelago part; 63- Electric fish; 64- Barely make, with "out"; 66- Anatomical duct; 67- Hydrocarbon ending;



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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FOR RENT

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\$15,500/mth 1,112 ft² 2 2

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

Manhattan E Unit, Taipa
\$17,500/mth 1,626 ft² 3 2



MARKETS

CHINA'S \$1 TRILLION STOCK ROUT TESTS LIMIT OF STATE INTERVENTION

RICHARD FROST

A world-beating rally in Chinese stocks has turned into the biggest rout globally, shocking investors with the severity of its reversal and evading state efforts to slow the pace of losses.

In just 14 trading days, the nation's benchmark CSI 300 Index has plummeted 14% from a 13-year high. That compares with a 3.3% drop by the MSCI All-Country World Index. The plunge has wiped out more than \$1 trillion of value and hammered the holdings of retail investors who piled in at the peak, betting that the new lunar year of the Ox, or bull, would be auspicious. State intervention yesterday briefly arrested the tumble, before

losses resumed.

The question on traders' minds now is how far the slump will go, given the CSI 300 is only a couple of bad days away from entering its first bear market in two years, and whether authorities will do more to calm sentiment. The hand of the state has become less obvious since 2018, when the government reportedly liquidated a handful of mutual funds it had formed three years earlier to purchase stocks during a crash.

But the government has long acted to ensure China's financial markets are stable, especially around key events. The ongoing National People's Congress, a closely watched political pageant used to unveil major policy

priorities, is one such occasion. To see such turmoil in markets while the NPC is in session is highly unusual. The last time the CSI 300 lost more than 1% during the annual event was in 2014, and the current pace of losses would be the biggest since 2008.

State-backed funds, known as China's "national team," stepped in yesterday in order to ensure stability during the NPC, according to people familiar with the matter. A Hong Kong-based trader, who declined to be identified discussing client business, said entities linked to mainland funds were actively buying shares through stock links with Hong Kong yesterday morning.

The efforts were initially

successful: the CSI 300 erased a 3.2% drop to gain 0.3% in just over an hour in morning trade. Yet the gauge renewed its decline in the afternoon to close down 2.2% at its lowest level since December, a move that stood out against an upbeat day in global shares. The yuan swung between gains and losses amid the ructions in the stock market before rising 0.2% against the greenback as of 6 p.m. There was no significant impact on China's local credit market, traders said.

To be sure, authorities had in some ways encouraged the recent correction. Officials repeatedly warned of asset bubbles and said that curbing risks in the financial system was this year's key policy goal.

Their comments came as signs of speculative activity increased: Liquor maker Kweichow Moutai Co., for instance, had surged 30% in just over a month to be worth more than \$500 billion, making it one of the world's most valuable stocks. **MDT/BLOOMBERG**

CHINESE EV MAKERS NIO, XPENG EYE SECOND LISTINGS IN HONG KONG

Chinese electric carmakers Nio Inc. and Xpeng Inc. are considering second listings in Hong Kong, according to people familiar with the matter, as consumer demand for EVs globally continues to strengthen.

Xpeng has approached bankers about an offering, one of the people said, declining to be identified discussing confidential information. Nio, which like Xpeng is already listed in New York, has also held initial discussions with financial institutions, the people said. Deliberations are ongoing and the companies could still change their share sale plans, the people added.

A third Chinese EV maker, Li Auto Inc., is also mulling a secondary listing in the Asian financial center, Reuters reported earlier yesterday. Representatives for Nio, Xpeng and Li Auto declined to comment.

Investor interest in electric cars, as well as in the companies that supply to them, like battery and chipmakers, has surged over the past year, sending shares to stratospheric levels and pushing valuations sky high. The charge was led by Tesla Inc., the world's biggest maker of EVs, whose stock, while it has come back in recent weeks, soared to fresh highs after being included in the S&P 500 Index.

Although Nio, Xpeng and Li Auto raised billions of dollars when they first listed in the U.S., and subsequently have raised billions more via bank loans and other rights issues, making electric cars is highly capital intensive. Losses at Nio, which just 12 months ago looked to be running out of cash, widened in the fourth quarter and Xpeng, which reported a fourth-quarter loss on Monday, said it probably won't breakeven until late 2023 or early 2024.

Of the trio, Li was the only one to post a surprise profit, slipping into the black for the period ended Dec. 31 for the first time.

What has been trending in the right direction however is EV sales. All three manufacturers reported an increase in car deliveries as demand for cleaner vehicles, particularly in China, picks up.

The China Passenger Car Association said yesterday that retail sales of new-energy vehicles, including EVs, jumped 675% year-on-year in February to 97,000 units, albeit from a low base due to the coronavirus pandemic in 2020. Compared to February 2019, EV deliveries still doubled and currently comprise around 8.2% of overall car sales in China. **MDT/BLOOMBERG**

CORPORATE BITS



MGM hosts employee talent competition

MGM hosted its first "Employee Talent Competition", attracting over 300 team members to cheer for the 15 finalists on the grand stage of MGM Theater.

Aiming to build a platform for team members to showcase their talents, MGM rolled out this competition online to promote work-life balance and "enliven team spirit in a fun and causal way," the gaming operator said in a statement.

MGM has set up the "Family and Friends Talents" category to encourage team members to perform with their family

and friends.

The competition started off with collecting video clips of team member's talent performances, where a total of 110 entries by 86 team members of different departments and places of origin were received in the first round.

The finalists brought to the audiences an array of dancing, singing, instrument performance and many other performances. After receiving rounds of applause, the band trio of Angelo, Katrina and Jhay from Food and Be-

verage Department concluded the show by scoring the Top Talent Award with their singing performance.

Sabrina Chang from Cage Department received two awards, the Outstanding Award in Musical Instruments Category with piano solo, and Team Award in Friends and Family Category with dance performance performed with her dance group. She said, "I thank MGM for hosting this fun competition, so that we could showcase our talent outside of work and get tons of kind recognitions."

FOOTBALL

Löw to quit as Germany coach after European Championship

CIARÁN FAHEY, BERLIN

GERMANY coach Joachim Löw will step down after this year's European Championship, bringing forward his previous plan to quit after the next World Cup.

The German soccer federation said yesterday that Löw asked to terminate his contract, which was to run through the 2022 World Cup, after this year's European tournament.

Löw is the longest-serving coach of a national team and has been in charge for 189 games. He took over after the 2006 World Cup and had been assistant coach to Jürgen Klinsmann for two years before that.

"I'm taking this step very consciously, full of pride and with gratitude, but still with the same motivation for the upcoming European Championship," Löw said. "Pride, because it is something very special for me and an honor to be en-



AP PHOTO

gaged for my country. And because I have been able to work with the best players in the country for almost 17 years."

Löw led Germany to the 2014 World Cup title, its fourth overall, but he has been under pressure

since a first-round exit at the last World Cup and subsequent lackluster performances.

Löw wanted a shake-up of the team after the disappointing World Cup in Russia, and he axed the experienced trio Thomas Müller,

Jérôme Boateng and Mats Hummels to make room for younger players. But they haven't been able to make the step up.

Germany produced one disjointed performance after another last year with labored wins over Ukraine and the Czech Republic. It conceded late equalizers against Spain, Switzerland and Turkey before the team's last game ended in a 6-0 loss to the Spanish in the Nations League in November. That was Germany's biggest losing margin since a 6-0 result against Austria in a friendly in Berlin in 1931.

"Big triumphs and painful defeats, but above all many wonderful and magic moments — not only the 2014 World Cup win in Brazil," Löw said. "I will remain thankful to the federation for always providing myself and the team an optimal working environment."

Federation president Fritz Keller said Löw's decision to quit after the European Championship

is "highly respectable" because it gives the governing body "the necessary time to name his successor calmly and with a sense of proportion."

While there is no clear favorite, the names of Bayern Munich coach Hansi Flick, who was formerly Löw's assistant with Germany, Liverpool coach Jürgen Klopp, Ralf Rangnick and Germany under-21 coach Stefan Kuntz have all been mentioned as possible successors by German media.

Keller thanked the 61-year-old Löw for his service.

"The federation knows what it has in Jogi. He is one of the biggest coaches in world soccer," Keller said. "Jogi Löw has shaped German soccer like none other for years and helped it to the highest levels internationally."

There was praise, too, from Bundesliga rivals Bayern Munich and Borussia Dortmund, among others.

"Joachim Löw has overseen a hugely successful era for German soccer crowned by the 2014 World Cup win in Brazil," Bayern chairman Karl-Heinz Rummenigge said.

Dortmund chief executive Hans-Joachim Watzke said Löw's decision deserves "respect," and he called on "everyone in German soccer to play their part in giving Joachim Löw the big send off he deserves in the summer." MDT/AP

AD

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OPINION

World Views

Liam Denning, Bloomberg



SAUDI OIL ATTACK IS NOTHING LIKE THE LAST ONE

Brent crude is, once again, scraping \$70 in the aftermath of a missile attack on critical Saudi Arabian oil facilities. Yet in every other respect, Monday is nothing like the last time this happened in September 2019.

There are obvious physical differences. The Ras Tanura export facility targeted over the weekend is the biggest of its kind in the world, as is the Abqaiq processing facility targeted two years ago. Yet Abqaiq is more critical to the actual production of Saudi oil; and it suffered real damage, whereas Ras Tanura's operations appear unaffected.

Hence, while crude futures jumped 15% the day after the Abqaiq strike, they are actually slightly down as of this writing. And that explains a lot about what's changed.

In the aftermath of the Abqaiq attack, Saudi Arabia acted quickly to soothe the market by drawing down on its own stocks of oil and rushing in repair crews. Yet oil-market fundamentals were weak that fall. Demand in the first half of 2019 had grown at the slowest pace since late 2016, when OPEC+ first felt compelled to come together. On the supply side, shale output was still surging: U.S. crude oil production jumped almost 1.3 million barrels a day in 2019, having risen by 1.6 million a day the year before.

This time around, the attack hasn't affected oil flows. But the oil futures curve was looking strong anyway. Why? Because far from touting its ability to bring extra barrels to the market, Saudi Arabia just capped off another OPEC+ meeting where it promised to keep supply tight. After the damage inflicted by the Covid-19 pandemic, Saudi Arabia and its fellow oil exporters are keeping millions of barrels a day of production capacity offline to put a floor under prices.

Whereas in 2019, Saudi Arabia might have worried that a geopolitical shock would just encourage the frackers — for whom such disruption represents free money — its energy minister Prince Abdulaziz Bin Salman now feels confident enough to say “drill, baby, drill is gone forever.” Covid-19 was merely the coup de grace for a shale model that had lost the confidence of investors already. Today, the U.S. horizontal rig count is less than half what it was when Abqaiq came under fire.

And while oil demand is still well below pre-pandemic levels, it is expected to rise by more than five million barrels a day this year, and OPEC+ can be reasonably certain of grabbing most of that for itself. As an added bonus, the attack on Ras Tanura will likely complicate the Biden administration's plans to revive the Iran nuclear deal, deferring the return of sanctioned barrels to the market.

I suspect the prince is right about drill-baby-drill's demise given the havoc it wrought on sector valuations, with even Exxon Mobil Corp. forced to rein itself in. But OPEC's own history should tell him higher oil prices always beget higher production in the end.

Another big difference between today and September 2019 is that the futures strip for Nymex crude oil — essentially the rolling average of 12-month forward prices — is back above \$60 a barrel today. That's where many frackers can profitably hedge production. While any excess cash flow this year is likely to be dedicated to paying down debt, the itch to boost production could prove irresistible in 2022 if prices remain here or go higher.

The forward curve isn't a price forecast. But looking back at that chart of pre- and post-attack curves above, notice how all converge in the upper fifties. Over time, oil prices should track the marginal cost of production, and for most non-OPEC projects that could come onstream in the next few years, that breakeven price is \$50 a barrel or less.

One thing that hasn't changed since 2019 is that oil resources are abundant. And if prices rise on the back of tight supply — be it the result of missiles or ministerial meetings — those resources will find their way to the surface.

China and the United States are in talks for their top diplomats to meet in Alaska “in a bid to reset a volatile but pivotal relationship,” according to a source briefed about the discussions, cited last night by the South China Morning Post (SCMP).

The newspaper said that “the Chinese delegation could include two heavyweights and be led by Yang Jiechi, the Communist Party official in charge of foreign affairs who often serves as President Xi Jinping's envoy. Yang could be joined by State Councilor and Foreign Minister Wang Yi.”

The two men are China's most senior diplomats and Xi's trusted

lieutenants. Their selection would reflect the importance Beijing puts on rebuilding China-U.S. ties — arguably the most challenging and important bilateral relationship in the world today, according to SCMP.

“If confirmed, the meeting would most likely take place in Anchorage, Alaska's biggest city, the report says, noting that the city would be a geographical halfway point for the two sides, away from the global media's glare.

According to the paper, “the location has yet to be finalized and other details of the meeting have not been disclosed.”

BLOOMBERG



HONG KONG SECRETARY WARNS AGAINST 'OBLIVIOUS' CRITICISM OF CHINA

Hong Kong's top legal official warned residents to steer clear of criticisms of the government that stray too far from the facts, as officials defend Beijing's plan to overhaul the city's elections.

Hong Kong Justice Secretary Teresa Cheng said in an interview Tuesday that opinions were “no more than an utterance of no value” if the facts weren't established. Cheng was answering a question about what kind of criticism would be legal in the former British colony as Beijing implements a range of legal changes including a national security law and the electoral overhaul.

“Some of the statements that are sometimes uttered, that we hear, are actually not based on facts, or perhaps oblivious of the facts that exist,” Cheng told Bloomberg Television. “And I think that is what one has to be very careful not to embark upon.”

Officials in Beijing and Hong Kong are fanning out to defend the most significant changes to the city's political system since its return to Chinese rule in 1997. Chinese lawmakers are expected to approve a sweeping electoral overhaul later this

week that will require future candidates for elected office to be “patriots” and secure nominations from a pro-Beijing committee.

An official in China's Foreign Ministry office in Hong Kong provided the clearest definition yet of what that quality entails, saying: “Patriots should respect the Chinese Communist Party.”

“There is no threat on the judicial independence - and I say it loud and clear and with confidence.”

TERESA CHENG

“Anyone who challenges the fundamental system of the state and undermines Hong Kong's constitutional order does not count as a true patriot,” said Song Ru'an, a deputy commissioner in the office.

Beijing's moves, including its imposition of a national security law on Hong Kong outlawing speech deemed subversive or secessionist, have been criticized by the U.S. and U.K. as a violation of China's treaty commitment to maintain the city's “high degree of autonomy.” On Monday, a bipartisan group of U.S. lawmakers, including Se-

nators Ed Markey and Mitt Romney, called on the Biden administration to work with allies and partners to support the people of Hong Kong.

Cheng, who was among senior officials sanctioned by the U.S. Treasury in August on allegations of “undermining Hong Kong's autonomy,” yesterday reiterated the government's argument that the security law had restored stability. “Please look at the actual facts and then see what's happening in Hong Kong,” she said in response to the lawmakers' statement.

Cheng, who sits on the security committee established by the law, declined to explain why “35-plus” campaign constituted subversion, saying she couldn't comment on specific cases. “We should move away from this topic and talk about other things, because we cannot talk about a case,” Cheng said.

She also rejected as “totally absurd” criticism that the national security law had undermined the independence of Hong Kong's judiciary. “There is no threat on the judicial independence - and I say it loud and clear and with confidence,” Cheng said. **MDT/BLOOMBERG**

US The United States and South Korea have reached agreement in principle on a new arrangement for sharing the cost of the American troop presence, which is intended as a bulwark against the threat of North Korean aggression, both countries announced. The State Department's Bureau of Political-Military Affairs said the deal includes a “negotiated increase” in Seoul's share of the cost, but it provided no details.

AP PHOTO



French President Emmanuel Macron announced a decision yesterday to speed up the declassification of secret documents related to Algeria's 1954-62 war of independence from France. The measure comes amid a series of steps taken by Macron to reconcile France with its colonial past and address its brutal history with Algeria, which had been under French rule for 132 years until its independence in 1962.

Belgian police launched an operation of unprecedented scale against organized crime yesterday, according to the country's federal prosecutor's office. About 200 searches mobilizing more than 1,200 police officers were carried out simultaneously throughout the country. A spokesperson at the prosecutor's office said searches started at around 5 a.m.. According to broadcaster RTBF, the searches mainly focused on drug traffickers and a crime network with international connections.

AP PHOTO



Guinea The death toll from a series of explosions at a military barracks in Equatorial Guinea rose by dozens to at least 98 killed after more bodies were recovered, the government said yesterday. The blasts also wounded at least 615 people. The government said that 316 of the injured have been discharged and 299 remain in care in various hospitals in the city. More than 60 people were also rescued from under the rubble by the civil protection corps and fire service, the government said.