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**MACAU GAMING OPERATORS ALLEGEDLY SUSPEND CUSTOMER SERVICES IN MAINLAND IN WAKE OF AMENDED CRIMINAL LAW** P2

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**Taiwan** and the Pacific nation of Palau will launch a travel bubble next month, allowing people to travel between the islands without a COVID-19 quarantine. Palau is one of Taiwan's remaining diplomatic allies after China lured other countries to deny recognition of the self-governed island it considers part of its own territory. More on p6



**Philippines** The government has decided to temporarily ban the entry of foreigners and limit the entry of returning Filipinos at Manila's international airport to 1,500 daily as it struggles to contain an alarming surge in coronavirus infections. A government body dealing with the pandemic said the monthlong travel restrictions would start Saturday and aim to prevent the spread into the country of coronavirus strains from other countries which are believed to be more contagious.



**Japan** A court ruled yesterday the government's ban on same-sex marriages is unconstitutional, recognizing the rights of same-sex couples for the first time in the only Group of Seven country that doesn't acknowledge their legal partnership. Even though the court dismissed the plaintiffs' demand for government compensation, the precedent is a major victory for same-sex people and could affect similar lawsuits pending around the country.

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**MGTO TO PROMOTE CITY IN HANGZHOU TO SPUR ECONOMIC REVIVAL** P2





TOURISM

# MGTO TO PROMOTE CITY IN HANGZHOU TO SPUR ECONOMIC REVIVAL

LYNZY VALLES

**T**he government is set to hold a roadshow in Hangzhou from March 26 to 28 in a bid to promote Macau's tourism offerings amid its goal to spur economic revival.

According to a statement issued by the Macao Government Tourism Office (MGTO), the "Macao Week in Hangzhou" will showcase travel experiences and commercial opportunities to locals and visitors at the Hangzhou Hubin Pedestrian Street.

The roadshow also seeks to raise Macau's profile as a "healthy, safe and quality destination," targeting mainland visitors for travel and spending in the SAR to expand the city's visitor source.

The MGTO has been holding tourism roadshows in China to promote the city's offerings – as currently, only visitors from mainland China are permitted to enter without quarantine, making it the only source for Macau's tourism market.

As the city now only relies on such a market, the tourism bureau has been rolling out a series



Rendering of Macau pavilions in Hangzhou

of events to increase the number of visitors from the mainland.

Therefore, the upcoming roadshow in Hangzhou will be integrated across fields such as "Tourism + MICE, Tourism + Culture and Creativity, Tourism + E-commerce and Tourism + Sports," the bureau stated.

The roadshow will also feature booths with themes such as: an

overview of Macau; events and cultural tourism; Macau's World Heritage; Intangible Cultural Heritage; cultural and creative industries; sport events; as well made in Macau and local brands' products.

During the event, pertinent integrated tourism enterprises and airline companies will present a series of special travel offers for

air tickets, hotel accommodation, dining and more, equivalent to over MOP90 million in value.

Earlier this year, the MGTO released its five strategic foci to accelerate the city's tourism recovery, aiming for a target of six to 10 million tourist arrivals this year.

This includes bolstering the "Tourism +" cross-sector integration to create a stronger synergy

between Macau's tourism industry and MICE, culture, e-commerce and sports industries.

Overall visitor arrivals amounted to 5.9 million in 2020, down a whopping 85% year-on-year due to the Covid-19 pandemic. Of all tourists, almost all, or 96.7%, hailed from the Greater China markets, including mainland China, Hong Kong, and the Taiwan region.

There are still no updates from MGTO on when package tours from China will resume, as it has been in discussions with the cultural and tourism authority of mainland China.

The bureau previously noted it is not expecting international tourism to recover within this year and stressed that it is largely depending on the mainland China market.

During the recent Two Sessions in Beijing, Macau's delegates have pushed for the resumption of online applications for the Individual Visit Scheme (IVS), as the recovery of the tourism industry has been slow due to the suspension of IVS and tour groups to Macau.

GAMING

# Operators allegedly suspend customer services in mainland in wake of amended law

LYNZY VALLES

**S**OME gaming operators in the city have allegedly dissolved or suspended their customer service teams in mainland China in order to avoid pitfalls from the recently amended Criminal Law in mainland China, which came into effect on March 1.

As cited in a report issued by Hong Kong media outlet Allin Media, some gaming operators suspended their customer service operations in mainland China, whose work was to liaise with high-end pa-



trons and arrange for them to gamble in Macau.

A gaming operator was

said to have had its marketing department renamed, and provided new calling

cards to their staff that did not contain any wording related to casinos or gaming, the report noted.

In December, the Standing Committee of the National People's Congress legislature sanctioned an amendment to the national criminal law criminalizing anyone who "organizes [for] citizens of mainland China to participate in gambling outside the country (or border), which involves a hefty sum or cases with serious consequences." The amended law came into force on March 1.

The document does not specify the definition of a "hefty sum" or "cases with serious consequences."

The new law foreshadows that anyone who "organizes" gambling trips or activities for mainland citizens to Macau will be considered to have broken the law. A person who commits such a gambling offence will be subject to imprisonment of at least five years and up to 10 years.

Steve Vickers, CEO of Steve Vickers and Associates, previously told the Times that the new law will require more time to

elapse for authorities to see whether illegal activities will be further reduced, explaining that the goal is not to damage the legitimate casino business and the significant tax revenue that well-run casinos provide to government, but to eliminate illegal activities.

However, the law could cripple the city's VIP sector, as gaming experts believe the amendment arguably acts as a deterrent to not only high rollers, but also regular gambling travelers to Macau from China, who are under a degree of surveillance from the Chinese government.

Considering the VIP sector has often accounted for the biggest share of the total gross gaming revenue, experts expect that the new law could have a detrimental impact on Macau's overall economy.

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COVID-19

# GOV'T TO MINIMIZE DISTURBANCE IN DISTRICT-SPECIFIC PANDEMIC RESPONSE

ANTHONY LAM

**T**HE government will try to limit the impact on residents if the Zone- and Category-specific Epidemic Control and Prevention Scheme needs to kick in, Ao Ieong U, Secretary for Social Affairs and Culture and Vice President of the Novel Coronavirus Response and Coordination Center, said yesterday following an epidemic control drill.

The drill was held yesterday morning and was led by the center and the Civil Protection Structure, which consists of some government entities within the center, such as the Unitary Police Service and the Fire Services Bureau.

Previously, the government had compartmentalized the city into 30 zones. If a community infection is recorded in a particular zone, the zone will be listed as at risk. Considering the level of risk, residents living in the area will see their Macau Health Code become Yellow or Red, which will restrict their movement across the city. A Yellow Code bearer will not be allowed to enter hotel, casino or government offices. They will also not be allowed to leave Macau.

Should a zone's risk level be raised, the government will attempt to conduct virus nucleic acid tests on all residents in the particular zone within one week. However, when questioned as to how long a zone will face a lock-



down under the supposed condition, Ao Ieong stressed that it would be a dynamic consideration and would rely on the professional assessment of the Health Bureau (SSM).

In order to conduct the control scheme if necessary, although the Secretary hinted that it is the last scheme that she would want to trigger, all users were required in January to either add the names of their residential buildings or allow SSM to inquire about such information from the Identification Services Bureau (DSI) within the Macau Health Code platform.

Ao Ieong disclosed that about 220,000 residents have registered their addresses on the Health Code platform, while 290,000 gave consent to the SSM to make necessary inquiries with the DSI.

Despite the fact that the government will try its best to minimize

the impact on residents, Ao Ieong stressed that the affected area will be expanded if necessary. If one single building is affected, the government will try to lockdown the particular building only.

She was also asked whether residents in the affected area would be notified prior to the lockdown. On this matter, she admitted that it would be difficult for the authorities to make early notifications. She added that making notifications ahead of a lockdown would likely cause panic across the area, if not the entire zone.

According to the government, when a lockdown rolls out, residents in the particular area will not be allowed to leave. Individuals outside the area, meanwhile, will be allowed to enter the area, but not leave until the lockdown ceases.

There are some unconfirmed situations. For example, if a resi-

dent is at work in a different area when their residential area goes into lockdown, they will need to contact the government for clarification, although Ao Ieong stressed that their Health Code will be immediately changed to the corresponding color.

It is unclear, however, which Secretary will have the authority to issue the order and make decisions, as two different government structures are involved, if the control scheme shall kick in, although Secretary for Security, Wong Sio Chak, issued an order at the end of the drill to return the Civil Protection Operation Center to quasi-operational mode.

The drill was conducted by 550 people from 29 government entities at both the Lok Kuan Building in Seac Pai Van, Coloane, as well as the Civil Protection Operation Center in Pac On. The drill lasted for two and a half hours in total.

## SSM: 4 COVID-19 ANTIBODY POSITIVE RETURNEES IN 'GOOD HEALTH CONDITION'

Four returnees, who flew from Europe via Taipei and tested positive for the Covid-19 antibody test upon arrival on March 14, have not displayed any symptoms. Three such cases were diagnosed with Covid-19 in the UK last year. The Health Bureau stated that the four patients are now staying in the quarantine facility in Coloane and are in "good health condition."

## DSI HEAD'S TENURE RENEWED FOR ANOTHER YEAR

The government has renewed the tenure of the director of the Identification Services Bureau (DSI), Wong Pou Ieng, for another year, according to the Official Gazette. The renewal takes effect from today and is justified by the fact that she "has adequate professional experience and capacity to perform her duties." The official entered DSI in 1998 and had taken up the position of Head of Division of Criminal Record and Head of Department of Residents Identification. In March 2018, she assumed the position of deputy director, which she held until her promotion last year.

## UNIFIED UNIVERSITY EXAM STARTS TODAY

The joint entrance examination will be held from today until March 21. According to the current plan, the Portuguese, Chinese, English and Mathematics exams will take place on various dates. The University of Macau, the Macao Polytechnic Institute, the Institute for Tourism Studies, and the Macau University of Science and Technology will enrol students according to their own admission criteria.

# Booking for HK's vaccination scheme surges after eligibility criteria loosened

**T**HE number of people registering for Hong Kong's Covid-19 vaccination scheme surged eight-fold after the government lowered the eligibility bar on March 16.

On March 16, the online bookings for the two Covid-19 vaccines, namely Pfizer Inc.-BioNTech vaccine and Chinese-manufactured Sinovac, surged to 144,000 from 18,600 a day earlier.

Some 30,800 people reserved the Sinovac vaccine shots, whilst 113,200 others reserved BioNTech vaccines in the 24 hours ending at 8 p.m. on March 16, according to Bloomberg.

The move came amid the city's previous low registration rate for the vaccination program and widespread worries about the potential side-effects after the jabs following several reported death cases.

On March 16, the Hong Kong government extended the Covid-19 vaccination programme to cover people aged between 30 and 59, students aged 16 or above studying outside Hong Kong, and domestic helpers.

After the expansion, the scheme will cover more than 5.5 million people, classified as a priority group in Hong

Kong. The tally accounts for over 80% of the population aged 16 and above.

"Taking into account the supply of the vaccines and the operation of the vaccination programme, we have decided to expand the scope of the priority groups to allow more people to get vaccinated as soon as possible to protect oneself and others," the HKSAR government said in a statement released on March 15.

China is planning to ease requirements for foreigners applying for mainland visas from Hong Kong if they've received a Chinese vaccine, something that reassures

David Bonnet, managing partner at real estate and hospitality advisory firm Delta State Holdings Ltd. who signed up for a Sinovac shot.

"If you live in Hong Kong and Macau, getting one of the Chinese vaccines probably will give some tangible benefits," he said. "I don't want to be subject to quarantines and I hope it will be easier to travel with Chinese vaccines. My hope is to resume business as normal."

There were seven death cases after vaccination registered in Hong Kong over the past two weeks. However, experts said that all of



those cases involved chronically ill patients, so the events cannot be directly linked to the Chinese-manufactured Sinovac vaccines the patients took.

The government introduced the Covid-19 vaccination programme on February 26.

In Macau, a total of 69,504 people have made

appointments for the vaccination scheme, of which 31,867 people have taken the first dose as of 4 p.m. yesterday, according to data published by the Novel Coronavirus Response and Coordination Center.

Health authorities deemed the current vaccination rate "not at satisfactory levels." HT



GBA

# NEW ROUND OF FOREIGN INVESTMENT AMID NEW FIVE-YEAR PLAN

**T**HE Fortune 500 company P&G has planned to launch an intelligent technology innovation center this year in Guangzhou, capital of south China's Guangdong Province, another move of expanding the investment in the country after setting up a digital innovation center in 2017.

"The digital innovation center was established just within four months in Guangzhou. Since then, the center has invested 100 million U.S. dollars in strengthening innovation in big data, artificial intelligence and other areas," said Matthew Price, president of P&G Greater China in an interview with Xinhua.

"Our business achievements over the years have fully proved that P&G's choice of long-term investment and development in Guangzhou is a very correct decision," Price noted.

P&G is an example of global leading companies ramping up investment in the Guangdong-Hong Kong-Macao Greater Bay Area and beyond in recent years.



## EXPANDING INVESTMENT

P&G, one of the first Fortune 500 companies to invest in Guangzhou, established its first joint venture and production base in 1988, which was put into production two years later. Following more than three decades of development, China has become P&G's second-largest market in the world after the United States

and P&G's largest e-commerce market.

"About 10% of our business in the United States is done through e-commerce, while the number in China is 45 percent," said Price. "The innovation in big data and artificial intelligence will help us better serve the consumers in the Internet era."

Like P&G, a growing number

of foreign companies are now beginning to set up R&D and innovation centers in the Greater Bay Area.

In January, NCS, a wholly-owned subsidiary of the Fortune 500 company SingTel Group, launched NEXT Shenzhen Innovation Centre (SIC), its first innovation center in China. Siemens Energy also launched an innovation cen-

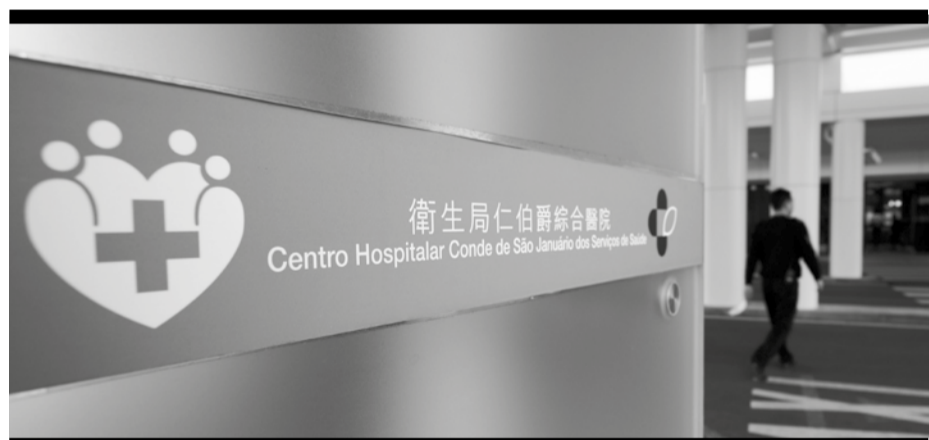
ter for advanced energy technologies in Shenzhen in January.

"The new innovation center in Shenzhen is another lighthouse project to promote the China-EU green partnership and digital partnership," said Christian Bruch, CEO of Siemens Energy AG, adding that "this will bring us closer to the most dynamic energy market and, together with Chinese partners, create technologies and innovations that have an industrial and social impact."

Meanwhile, since the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area was released in February 2019, more and more multinationals have moved their headquarters or regional centers to this more inter-connected area.

In January, New World Development Co., Ltd., one of the largest real estate developers in Hong Kong, signed a cooperation agreement with the Guangzhou municipal government to settle the headquarters of New World China, its flagship property arm, in the city, marking the company's new stage of layout in the Greater Bay Area.

AstraZeneca, a multinational pharmaceutical company, will also establish its south China headquarters in Guangzhou this year, with a focus on R&D, operation management and innovation incubation in the Area. **MDT/XINHUA**



# SSM cancelation of Chinese medicine practitioner's license was illegal: TSI

HONEY TSANG

**T**HE Court of Second Instance (TSI) has ruled that the move by the Health Bureau (SSM) to cancel the license of a Chinese medicine practitioner in 2019 was illegal, according to an official statement released yesterday.

The SSM had received a total of eight complaints from patients about the

concerned Chinese medicine practitioner's malpractice since November 23, 2018.

Later, in July 2019, the SSM issued an official letter to the practitioner, hereafter referred to as A, in which the SSM stated that it intended to cancel A's medical license due to illegal acts in the course of providing medical services. The letter also stated

that A could submit a written opinion to SSM within a specified period.

In August 2019, A submitted a written defense through an ad litem. On August 19, 2019, SSM issued an order.

Under the provision of Article 4 Paragraph 1 and Paragraph 2 of Decree No. 81/99/M, the SSM decided to abort A's Chinese doctor license.

Afterward, A filed a legal appeal against the SSM's decision in the Administrative Court.

During the hearing, the Administrative Court said that Article 4 of Decree No. 81/99/M does not provide grounds for SSM to cancel A's license, and thus the move was considered to have violated the legal stipulation.

The SSM did not accept the ruling and appealed to the TSI.

TSI affirmed that Article 8(2) e) of Decree No. 81/99/M stipulates that the authority to abort one's license belongs to the director of SSM, not the health authority itself.

Besides, Articles 21 and 24 of Decree No. 84/90/M state that the cancelation of the license of Chinese medicine practitioners by the SSM can only be carried out if the practitioner repeatedly violates the relevant regulations or is suspended twice within three years, which are prerequisites that could not be found in this case.

As a result, the court ruled that SSM had acted illegally.

# DSF REJECTS ANIMA'S REQUEST TO VISIT CANIDROME

**A**NIMA Macau's request to visit the Canidrome was rejected by the Financial Services Bureau (DSF) due to public safety reasons.

The animal rights group had requested permission from DSF, who oversees the Canidrome, to visit the premises to mark two years since the greyhound race-track closed.

The visit was scheduled for March 26, along with the participation of residents who have adopted greyhounds and other guests.

In the association's letter to DSF dated February 8, Anima clarified that during the visit, its board members and volunteers duly identified would make sure that "everything goes in the best way and that everything is clean after our departure."

In a reply sent to the association, DSF stated that there are areas in the site considered to be dangerous, explaining, "In order

to avoid potential risks that may jeopardize the safety of the public, it is not appropriate to [visit] the kennel area. For this reason, it is not possible to grant the association's request."

Given the reply, the association has sent a letter to the Secretary for Economy and Finance Lei Wai Nong. Signed by Anima Macau's Honorary Life president, Albano Martins, the letter contends that the reasons invoked by DSF make "very little sense because we know better than anyone the safety of these facilities which, although they were not cleaned during this entire period, would not cause any public health or safety problems for visitors."

"[This] is very important for us because the [closure] was a well recognised movement that we consider an excellent work. DSF [invoked] safety reasons but I know the place very well," Martins told the Times. **LV**



# Association calls for e-voucher scheme improvement

HONEY TSANG

**T**HERE is room for improvement in the forthcoming e-voucher scheme, part of the third round of stimulus package, a local alliance representative opined during yesterday's TDM radio program Macau Forum.

The president of the Macau Economic Association, Lao Pun Lap, commented that the consumption subsidy doled out in the previous two rounds to Macau residents was considered not to be very efficacious in stimulating the city's economy.

Therefore, the new e-voucher scheme has been remodeled with a new tactic, which is to tap into the joint efforts of the public, the government and the business sector to prop up the local market, Lao said.

But he acknowledged that there is room to modify the execution of the e-voucher scheme. Potential advancements include extending or removing the 15-day validity period set for the usage of each voucher.

"I think [the government] should consider removing [the 15-day constraint] to let users spend with greater convenience," he said.

Lao also suggests the government set up promotional and explanatory material on how to use and redeem e-vouchers through mobile payment tools and to bolster the effort on monitoring market prices.

Local businesses should also work in parallel with the scheme, and mount discounted promotions to further spur domestic spending, he suggested.

JONAS LEIPE



## MPAY APPLIES FOR REAL-NAME AUTHENTICATION FOR MINORS

According to TDM, Mpay, one of the city's eight mobile payment platforms, currently with around 530,000 registered users, has applied to the

Monetary Authority of Macao (AMCM) for real-name authentication for people aged under 18.

Under the rules of the new e-voucher scheme, it requires an individual to spend via

their mobile-payment accounts, authenticated by their real names.

"We applied as we want to offer a convenient and fast procedure for those aged under 18 to apply for an Mpay

real-name account," vice-president of Macau Pass Man Wong said.

Mpay also submitted the request to AMCM to increase the daily and yearly spending upper limit for their users.

Wong said the response of AMCM to the requests is "overwhelmingly positive." She believes the ratification will come later.

The Economic and Technological Development Bureau (DSED) stated that the government is now preparing the formulation of administrative regulations to standardize the particulars of e-voucher scheme.

The new stimulus package, since its announcement on March 15, has attracted widespread criticism, with most criticizing the "spend first; redeem later" e-voucher scheme for involving complicated regulations.

The DSED released a statement on March 16, reaffirming that the redemption method of the new e-voucher scheme is easy and convenient.

As of now, Macau has more than one million users registered for mobile payment tools. Among them, 764,000 were registered with real names, according to the data provided by AMCM.

## MUST SCHOLAR DEEMS GOV'T STIMULUS 'ACCEPTABLE'

**T**HE government's latest stimulus scheme is preferable to no action, considering the changing conditions, chair professor Jacky So Yuk Chow, vice president and Dean of School of Business of the Macau University of Science and Technology (MUST) has expressed.

Compared to the consumption card that was issued last year, the e-coupon model is much more indirect. Customers have a tendency to forget how many coupons are still in their possession, he said in an interview with Chinese newspaper Exmoo. He added that opting for the consumption card will easily boost consumption, although the e-coupon will, in some way, aid various industries.

Meanwhile, Chan Pou Sam, member of the Municipal Affairs Advisory Committee, also finds the reward scheme too complicated for some. Chan believes it will easily confuse senior residents and cause trouble among the general public, and that it will also slow down the pace of revival.

He suggests an instant deduction as a substitute for rewarding cumulative consumptions, if not fully reviving last year's consumption card scheme, which can most directly and swiftly help groups without work.

He also recommended that the government expand its promotion of the scheme so as to familiarize residents with its mechanisms.

Kwan Fung, assistant professor in the Department of Economics of the University of Macau (UM), told the Times earlier that he believes the stimulus package is potent enough to stabilize the city's economy and employment rate, but agreed that further explanation should be carried out to allow the public to grasp the concept more clearly, and to address negative speculation. He urged the government to extend the program's benefits to travelers to generate more momentum.

On the other hand, lawmaker Agnes Lam said earlier there are many limitations upon the usage of the e-vouchers and the scheme favors the financially abled, instead of the impoverished within Macau. **AL**

## Cash handout distribution to begin April 12

**T**HE annual Wealth Par-taking Scheme will begin to roll out as early as April 12 to each Macau resident.

As announced on Monday, the early annual cash handout scheme will be considered as the priority in the third round of the government's stimulus package. Pre-pandemic, the SAR government originally dis-

tributed cash handouts to individuals during the summer period.

The MOP7.24 billion cash handout scheme will be underway until May 21.

The subsidy will be given to retired residents, teaching staff receiving direct subsidies or professional development subsidies, and the Education and Youth Development Bureau's tertiary

scholarship beneficiaries, pensioners and pension beneficiaries as a priority.

Residents born between 2014 and 2020 will receive the subsidy at a later date between May 17 and May 21. The handouts this year involved approximately 690,000 permanent residents and approximately 46,000 non-permanent residents. **LV**

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COVID-19

# TAIWAN, PACIFIC ALLY PALAU TO OPEN TRAVEL BUBBLE NEXT MONTH

HUIZHONG WU, TAIPEI

**T**AIWAN and the Pacific nation of Palau will launch a travel bubble next month, allowing people to travel between the islands without a COVID-19 quarantine.

Palau is one of Taiwan's remaining diplomatic allies after China lured other countries to deny recognition of the self-governed island it considers part of its own territory.

The travel bubble will be Taiwan's first after it largely closed to foreign travel in one of the world's most successful campaigns against the coronavirus.

Palau for its part has had zero cases of COVID-19, Chen Shih-chung, the head of Taiwan's Central Epidemic Command Center, said at a news conference announcing the bubble yesterday.

Travelers must be in group tours and must meet certain health conditions but will not have to quarantine, according to Chen.

Travelers must have not been



outside borders in six months, have no history of being asked to quarantine in the last two months and have not been infected

with the coronavirus in the last three months, Chen said. They must take a virus test before leaving Taiwan and upon returning

and must monitor their health, especially in the first five days upon their return.

The bubble will start with two

flights per week between the two islands, with the first flight scheduled on April 1.

Taiwan has recorded about 990 cases of coronavirus infection, with 10 deaths from COVID-19. The island took strict measures quickly after the first cases were detected in the central Chinese city of Wuhan in December 2019. It has strict border measure controls with a mandatory two-week quarantine for all travelers and has been mostly shut to foreign travelers unless they have work or live in Taiwan.

Much of the existing tourism from Palau to Taiwan is medical tourism, and Taiwan is a supplier of virus tests and other medical supplies.

Palau's current travel policy is for new arrivals to quarantine for 14 days if their point of origin is a high-risk location, while a briefer quarantine is possible for people who traveled from places without ongoing community transmission of the virus.

Palau's President Surangel Whipps Jr. will come to Taiwan on March 28 on an official visit to promote the island's tourism industry, although it will not be a formal state visit, said Taiwan's Foreign Minister Joseph Wu.

The islands have had a diplomatic relationship since 1999. AP

AD

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- 陳芷喬 Joana Chan
- 顏曉蓉 Teresa Xiaorong Yan
- 諾瑪莉 Maria Noras
- 康靜雅 Viviana Hong
- 梁淑嵐 Ana Leon

**實習律師 TRAINEE LAWYERS:**

- 黃瀚賢 Frederico Vong
- 張偉鴻 Cheong Wai Hong
- 李莉 Lei Lei
- 陳健雄 Eurico Chan
- 吳霆鋒 Ng Teng Fong

**法律專家 JURISTS:**

- 羅成軒 José J. Rodrigues
- 潘卡莉 Candice Pun
- 斐彥德 Gonçalo Figueiredo
- 羅嘉慧 Emily Lo
- 陳子健 Chan Chi Kin



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ON THE ROAD TO ALASKA

# US sanctions 24 mainland, Hong Kong officials ahead of talks

**T**HE U.S. sanctioned an additional 24 Chinese and Hong Kong officials over Beijing's ongoing crackdown on political freedoms in the semi-autonomous city, just ahead of the Biden administration's first face-to-face talks with China.

The step reflects Washington's "deep concern" about the erosion of Hong Kong's autonomy following changes to its election system endorsed by China's ceremonial legislature last week, Secretary of State Antony Blinken said in a statement yesterday.

Foreign financial institutions that deal with the 24 officials would be subject to U.S. sanctions, the State Department said.

The planned changes to Hong Kong's electoral law



Zhao Lijian: The imposition of new sanctions 'fully exposes the U.S. side's sinister intention to interfere in China's internal affairs'

give a pro-Beijing committee power to appoint more of Hong Kong's lawmakers. The move will reduce the proportion of those di-

rectly elected and ensures that only those determined to be truly loyal to Beijing are allowed to run for office — effectively shutting

opposition figures out of the political process.

The U.S. announcement was made during a visit by Blinken and Defense Secretary Lloyd Austin to Japan and South Korea, both of which are wary of China's growing economic, military and political heft.

The imposition of new sanctions "fully exposes the U.S. side's sinister intention to interfere in China's internal affairs, disrupt Hong Kong and obstruct China's stability and development," Chinese Foreign Ministry spokesperson Zhao Lijian told reporters at a daily briefing yesterday.

"China will take strong measures as appropriate to resolutely defend national sovereignty, security and development interests," Zhao said.

The statement "maliciously attacked China's foreign policy, seriously interfered in China's internal affairs and tried to harm China's interests," Zhao told reporters at a daily briefing. "China is strongly dissatisfied and resolutely opposed to this, and we have made solemn representations to the United States and Japan respectively."

There was no indication that the Alaska talks had been derailed and Zhao said China was prepared to discuss its policies on Xinjiang and Hong Kong.

"But the U.S. attempt to deliberately mislead public

opinion before the meeting and exert pressure on China will not succeed," Zhao said. "We urge the U.S. side to adhere to the basic norms of international relations and not to engage in things that endanger China's core interests."

While in Tokyo, the Blinken and Austin delivered a joint statement with their Japanese counterparts expressing concern about Beijing's human rights violations in the western Xinjiang region against ethnic minorities and China's determination to alter the status of a group of uninhabited islands administered by Tokyo but claimed by Beijing. The two arrived in Seoul yesterday for talks.

Today, Blinken and national security adviser Jake Sullivan are scheduled to meet Chinese Foreign Minister Wang Yi and the foreign affairs chief of China's ruling Communist Party, Yang Jiechi, in Anchorage, Alaska.

The White House has set low expectations for the meeting. A senior official, who briefed reporters on condition of anonymity, said the two sides would not deliver a joint statement and no major announcements were expected.

The U.S. has said the meeting will be an initial opportunity to address intense disagreements over trade and human rights in Tibet, Hong Kong and Xinjiang as well as the corona-

virus pandemic.

While President Joe Biden has sought to ease the harsh tone his predecessor took with China, his administration appears committed to taking a tough line on those issues.

China has rejected all criticism of its policies toward Hong Kong, accusing foreign governments of interfering and saying political tightening was necessary following months of anti-government protests in 2019.

Last June, Beijing imposed a sweeping national security law on the city and Hong Kong authorities have arrested most of the prominent pro-democracy supporters and outspoken critics. Many others have fled abroad and renewed their calls this week for members of the Hong Kong diaspora to keep up the fight for freedoms promised to the city after the 1997 end of British colonial rule.

Among those included in the sanctions are Wang Chen, a member of the Chinese Communist Party's elite 25-member Politburo, and Tam Yiu-chung, the Hong Kong delegate to the Chinese parliament's standing committee, which drafted the national security law.

Several officers from Hong Kong's National Security Division were also sanctioned, including Li Kwai-wah, a senior superintendent, as well as Edwina Lau, a deputy commissioner of the Hong Kong police force and the head of the division.

Starting last October, the U.S. had already sanctioned 10 officials including Hong Kong leader Carrie Lam and Deputy Director of the Hong Kong and Macao Affairs Office Zhang Xiaoming. Sanctions forbid their travel to the U.S. and block their dealings with American financial institutions.

Lam said in a television interview in November last year that the sanctions meant she receives her salary in cash and has "piles of cash" at home because she was cut off from banking services in Hong Kong.

Chinese officials have shrugged off the impact of sanctions, with some calling their designation a point of pride in what they view as an attempt to undermine Chinese control in Hong Kong and its rise as a competitor to the U.S. **MDT/AP**

AD

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U.S. Secretary of State Antony Blinken (right) talks with Scott Pleus, Deputy Commander of the United States Forces Korea on his arrival at Osan Air Base yesterday

DIPLOMACY

# Top US officials weigh North Korea options in talks in Seoul

HYUNG-JIN KIM, SEOUL

**F**RESH off a stop in Tokyo, President Joe Biden's top diplomat and defense chief traveled to South Korea yesterday, a day after North Korea made sure it had their attention by warning the United States to "refrain from causing a stink" amid deadlocked nuclear negotiations.

How to get North Korea to return to talks will be a major focus when Secretary of State Antony Blinken and Defense Secretary Lloyd Austin meet South Korean officials this week.

It has been more than two years since nuclear talks stalled, and some experts say the United States and its allies should settle for a deal that would freeze North Korea's nuclear program in return for relaxing sanctions — and possibly leave Pyongyang's already manufactured nuclear weapons in place.

Austin and Blinken will meet their South Korean counterparts for separate talks yesterday and a joint "two plus two" meeting Thursday, the first such contact between the two

countries in five years.

South Korea is the second leg of their regional tour aimed at boosting America's Asian alliances to better deal with growing challenges from China and North Korea. While in Tokyo on Tuesday, they joined forces with Japanese officials to reaffirm their commitment to ridding North Korea of all its nuclear bombs.

U.S.-led diplomacy on that last topic has been in limbo since a February 2019 summit between President Donald Trump and North Korean leader Kim Jong Un collapsed over disputes on U.S.-led sanctions. Kim has since threatened to enlarge his nuclear arsenal in protest of what he called U.S. hostility.

On Tuesday, Kim's sister and a senior official in her own right, Kim Yo Jong, slammed the United States over its ongoing regular military drills with South Korea, which North Korea sees as an invasion rehearsal.

"We take this opportunity to warn the new U.S. administration," Kim Yo Jong said in a statement. "If it wants to sleep in peace for (the) coming four

years, it had better refrain from causing a stink at its first step."

Some experts say Kim Yo Jong's statement is a pressure tactic and that Pyongyang may try to further raise animosities with weapons tests to boost its leverage in future negotiations with Washington.

Asked about Kim Yo Jong's statement during a news conference in Tokyo, Blinken said that he was familiar with the comments and was more interested in hearing from allies and partners.

Blinken said that Washington reached out to North Korea through several channels starting in mid-February, but it hasn't received any response. He said the Biden administration is looking forward to completing its policy review on North Korea in coming weeks and was looking both at possible "additional pressure measures" and "diplomatic paths."

Shim Beomchul, an analyst with the Seoul-based Korea Research Institute for National Strategy, said he expects the Biden administration to pursue a deal with North Korea that resembles

a 2015 accord that froze Iran's nuclear program in return for lifting sanctions. While the United States won't likely give up its long-term commitment to denuclearizing North Korea, rolling back the country's nuclear capabilities to zero is not a realistic near-term diplomatic goal, he said.

Trump blew up that 2015 Obama administration deal in favor of what he called maximum pressure against Iran, and the Biden government is trying to resurrect it.

In an op-ed in the New York Times in 2018, Blinken, then a managing director of the Penn Biden Center for Diplomacy and Global Engagement, argued that the best deal the U.S. could reach with North Korea "more than likely will look like what Barack Obama achieved with Iran." He said that an interim agreement "would buy time to negotiate a more comprehensive deal, including a minutely sequenced road map that will require sustained diplomacy. That's the approach Mr. Obama took with Iran."

Other experts say an Iran-style deal won't work for North Korea. Iran hasn't built any bomb, but North Korea has already manufactured dozens. They say North Korea, which has a history of derauling agreements with its vehement rejection of verification processes, won't find any reason to denuclearize when some of the most painful sanctions are lifted.

"Everyone can say easily that (settling for) a nuclear freeze would allow North Korea to preserve its existing nukes. But I ask them what other options do they have" to realize North Korea's denuclearization, said Kim Yeol Soo, an analyst with South Korea's Korea Institute for Military Affairs.

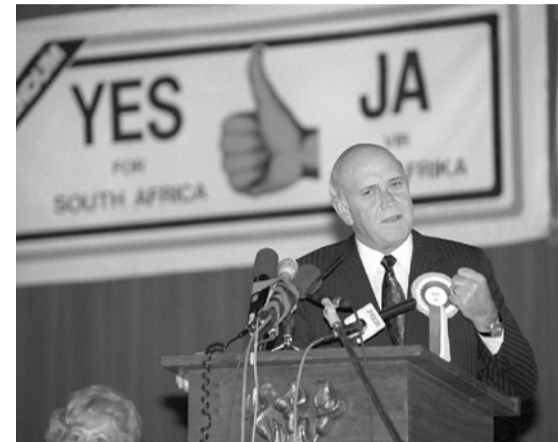
Another possible topic during U.S.-South Korean talks is whether South Korea should actively participate in U.S.-led efforts to curb China's rising strength in the region.

South Korea is a long-time U.S. ally and hosts about 28,500 American troops. But its economy is heavily dependent on trade with China, making it difficult to take any step deemed provocative to its biggest trading partner. **MDT/AP**

## this day in history



### 1992 SOUTH AFRICA VOTES FOR CHANGE



White South Africans have backed an overwhelming mandate for political reforms to end apartheid and create a power-sharing multi-racial government.

In a landslide victory for change, the government swept the polls in all four provinces, and all but one of 15 referendum regions.

It won 68.6% of the vote in a record turn-out, which, in some districts exceeded 96%.

The extent of change was highlighted in the Kroonstad region of the Orange Free State, where five of the seven Parliamentary seats are held by the "no" campaigners in the conservative party.

Despite being one of the most conservative districts in the whole country there was a small yes majority for change.

Only Pietersburg in the Northern Transvaal, a rural right-wing stronghold where Dr Andries Treurnicht has his parliamentary constituency as head of the CP, returned a no vote.

Pretoria, the administrative capital which has symbolised Afrikanerdom, produced a 57% "yes", in the legislative capital, Cape Town, 85% voted "yes" and in the judicial capital of Bloemfontein 58.5%.

"Today we have closed the book on apartheid," Mr de Klerk said in Cape Town as he also celebrates his 56th birthday.

White electors have not only voted by a 2-1 majority to abolish apartheid but also to lose their own power.

Mr de Klerk said the result was a boost for the Convention for a Democratic South Africa, Codesa, but he could not commit himself to a timetable for installing a multi-racial government, which required further discussions

Dr Treurnicht pledged never to work on the Codesa board and that CP would not join the negotiating forum.

He said: "De Klerk has won his referendum. That is clear."

But he vowed there would be a return of apartheid in the country and he blamed media propaganda, foreign intervention and threats by businessmen against employees for the result.

Nelson Mandela, the president of the African National Congress who was jailed for 27 years because of his fight against black segregation, said he was "very happy indeed".

Courtesy BBC News

## IN CONTEXT

The following year talks had led to the creation of an interim constitution and in 1994 South Africa's first non-racial elections was won by the ANC and Nelson Mandela become president.

This brought with it a lifting of sanctions, restored membership of the Commonwealth along with South Africa retaking its seat in the UN General Assembly after an absence of 20 years.

Both Mr Mandela and Mr de Klerk won the 1993 Nobel Peace Prize for their very different but effective assaults on apartheid and the progress of South Africa. In 1999, Mr Mandela stepped down as president.



MACAU'S LEADING NEWSPAPER

**YOUR STARS**



**ARIES**

Mar. 21-Apr. 19

Aren't you curious to know what that is? Give them some but not all of your time. Make it clear that you have boundaries that you have no intention of crossing for them, at least not yet.



**TAURUS**

Apr. 20-May. 20

Call a spade a spade. People will respect your honesty and give you more responsibility because of it. If someone is bragging a bit too much, tell them not to be so pompous.



**GEMINI**

May. 21-Jun. 21

Whether or not you have a good day totally depends on your attitude this morning. If you're feeling up for a challenge, then you're going to be well pleased with how the day unfolds.



**CANCER**

Jun. 22-Jul. 22

Be wary of extravagant gifts from co-workers or casual acquaintances. They could be giving you something with the expectation that they'll be getting something in return.



**LEO**

Jul. 23-Aug. 22

It will be surprisingly simple to do, and it will give you one more achievement to celebrate. Ask around and you'll find out that a few of your friends have something to celebrate too!



**VIRGO**

Aug. 23-Sep. 22

Your growing confidence is helping you impress all the right people now, but too much action might cause you to get overwhelmed all over again. Do yourself a favor and scale back on your plans for the day.



**LIBRA**

Sep. 23-Oct. 22

When it comes to making new friends, you're going to be absolutely unstoppable today. Everyone wants to be on your team, and they won't be shy about letting you know it!



**SCORPIO**

Oct. 23-Nov. 21

Your ego is growing, and that is nothing but a good thing! Now might be the right time to take that risk that has intimidated you for so long. You may finally have the faith in yourself that you need to prevail.



**SAGITTARIUS**

Nov. 22-Dec. 21

That grouchy person who tries to steal your parking space, the overbearing boss who spends more time breathing down your neck than doing their own job, the roommate who never cleans up their messes.



**CAPRICORN**

Dec. 22-Jan. 19

They'll be flattered by the attention, which will encourage them to keep on going with this lifestyle renovation. Don't be afraid to let someone know you're proud of them.



**AQUARIUS**

Jan. 20-Feb. 18

This day could unfold in some unpredictable directions, but not knowing exactly what's going to happen next might be a very good thing for you right now.



**PISCES**

Feb. 19-Mar. 20

Someone you care deeply about has been living in a bit of a fantasyland lately, and it's going to be up to you to give them the reality check they need. It's never fun to burst someone's bubble...

**The Born Loser by Chip Sansom**



**SUDOKU**

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

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

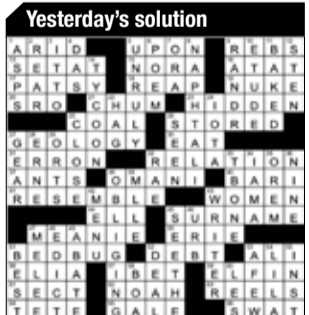
**WEATHER**

	MIN	MAX	CONDITION
<b>CHINA</b>			
Beijing	6	11	drizzle
Harbin	-6	6	clear
Tianjin	6	11	overcast
Urumqi	-7	-4	flurry
Xi'an	9	15	overcast
Lhasa	1	14	cloudy
Chengdu	15	21	drizzle
Chongqing	18	24	overcast
Kunming	11	26	clear
Nanjing	9	13	drizzle
Shanghai	9	14	overcast
Wuhan	10	15	moderate rain
Hangzhou	9	13	drizzle
Taipei	19	23	drizzle
Guangzhou	21	29	cloudy
Hong Kong	22	27	cloudy
<b>WORLD</b>			
Moscow	0	3	sleet
Frankfurt	-2	7	sleet
Paris	4	10	drizzle
London	4	10	overcast
New York	3	15	overcast

**CROSSWORDS**

ACROSS 1- Spokes; 6- Run into; 10- Sunday seat; 13- Home of the Black Bears; 14- Monty Python's Eric; 15- He sang about Alice; 16- African language group; 17- Cong meeting; 18- Dodge model; 19- Mozart's "\_\_\_ kleine Nachtmusik"; 20- Punishment; 22- Cavalryman; 24- Also; 28- Talks back to; 31- "The Taming of the Shrew" setting; 32- In what place; 34- Links org.; 36- Expression of disgust; 37- Great Lakes canals; 38- Strain; 41- Ltd., in Paris; 42- Old Testament book; 44- Summer drink; 45- Couldn't stand; 47- Speed contests; 49- Have high hopes; 51- Breathe in; 53- Comment; 56- Pirate; 59- Pal; 61- Silage storage tower; 64- Up and \_\_\_; 65- Reproach; 66- Chilly powder?; 67- Poet Teasdale; 68- Spanish Mister; 69- Cpl., for one; 70- Hydroxyl compound; 71- "\_\_\_ by any other name...";

DOWN: 1- Choir attire; 2- Thin as \_\_\_; 3- Italian lady; 4- Ardent; 5- Debtor's note; 6- Money-grubbers; 7- Garden of \_\_\_; 8- Socialite Maxwell; 9- Unit of magnetic induction; 10- Historic beginning; 11- "Evil Woman" band; 12- Took the gold; 15- Regardless; 20- Previous monetary unit of Spain; 21- Cookbook abbr.; 23- Bugs, clunkers, and rides, e.g.; 25- Draw out; 26- Clear; 27- Canoeing body; 29- Sporting blades; 30- Pepper, e.g.; 32- Every other person, approximately; 33- Moonshine; 35- More sore; 37- Dress often worn by Hindu women; 39- Nutritional std.; 40- Damage; 43- Manatee; 46- Instructor; 48- \_\_\_-pitch softball; 50- Original; 52- Clear the boards; 54- Thick-skinned charger; 55- Praise; 57- Ollie's partner; 58- Prefix with -drome; 60- Nothing more than; 61- Nine-digit ID; 62- Business abbr.; 63- Elton's john; 65- Civil War initials;



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- 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
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REVENGE SPENDING

# AMERICANS PREPARE TO SPEND THE \$1.7 TRILLION THEY'VE SAVED UP

KIM BHASIN, READE PICKERT AND GERALD PORTER JR.

**S**HOPPERS are out for vengeance.

A year into a pandemic that's devastated lives, jobs and the economy, those who are lucky enough to have disposable income are ready to go out and splurge — even if they still have nowhere to go in that stunning dress or those brand new sneakers. Some are calling this “revenge spending.”

U.S. retail sales are near record highs and employment and vaccinations are on the rise. Americans have amassed a massive stockpile of excess savings — Bloomberg Economics estimates it to be about \$1.7 trillion since the beginning of the pandemic through January. And that's about to be bolstered by a new round of stimulus payments. As the economy reopens, consumer spending over the next two quarters is likely to be the strongest such period in at least 70 years with a rebound in services leading the way, according to economists at Wells Fargo & Co.

“A lot of the snapback in spending will come from those more leisure expenditures — your discretionary expenditures,” said Shannon Seery, an economist at Wells Fargo. Those are the areas that “we really expect to bounce back once the economy returns to some semblance of normal.”

Revenge spending was seen as early as last April in China after the government began easing back to normalcy after the nation was the epicenter of the coronavirus pandemic in its early days. The impact on companies was clear: U.S. jeweler Tiffany & Co.'s China sales surged 90% in May from the year prior,



while Hermes, the French luxury label known for its \$10,000 handbags, raked in \$2.7 million in one day from a store reopening in Guangzhou.

China has been recovering ever since, even as the virus continues to rage across Europe and North America. The reopening of the nation's domestic travel corridors sparked a tourism revival, with locals visiting destinations like Macau and Hainan. They've been spending so much there that brands like Ralph Lauren Corp., Estee Lauder Cos. and Coach are all scrambling to open more stores. There's universal hope that there'll be a similar fervor in the U.S. too.

While the U.S. economy will likely reopen gradually over the course of 2021, the federal government is already starting to distribute stimulus checks. Research suggests one-time payments boost spending more than steady payments that lead to a higher income.

“This round of stimulus is coming at the same time that the economy is properly reopening,” said Michelle Meyer, head of U.S. economics at Bank of America Corp. “If you have a lot in your bank account already, you don't have very much debt to pay off, you probably do feel more comfortable spending the stimulus check.”

## PREVIOUS ROUND

Even the previous round of \$600 stimulus checks, which were less than half the size of the incoming \$1,400 payments, helped drive a January spike in discretionary purchases. U.S. retail sales jumped by the most in seven months amid increased spending on clothes, electronics, home furnishings and more. Department stores saw a nearly 21% increase in sales from the prior month.

And there's room to grow, since sales at many types of stores and restaurants remain below their pre-pandemic levels. While spending has eased from January's breakneck

pace — in large part due to severe winter weather — the new round of direct checks will give fresh support to consumers. The \$1,400 payments could give restaurant sales a lift for up to seven weeks, according to an analysis by Bloomberg Intelligence.

It may take slightly longer for the wealthiest to shell out cash like they once did. The top 10% of earners account for nearly half of personal outlays in the U.S., according to calculations by Wells Fargo. These consumers, who have been forced into saving because of social distancing, are likely to come out in full force as the health crisis subsides and herd immunity is reached, Meyer said. Almost half of U.S. consumers, meanwhile, said they'd buy little luxuries in the next six months. Over a third said they'd go in on even bigger, more expensive products, according to a survey from Accenture.

U.S. retailers from discount clothing stores to luxury jewelry boutiques have been waiting for this for months. Signet Jewelers Ltd., owner of Jared and Kay Jewelers, had hoped it'd come in time to bolster Valentine's Day sales in February. That didn't work out, but it's better late than never.

## 'DEFINITELY READY'

The CEOs of Abercrombie & Fitch Co., Coty Inc. and TJX Cos., which operates TJ Maxx, have each mentioned the prospect of revenge shopping boosting business in the coming months. Poshmark Inc., an online resale marketplace, said sales of summer dresses doubled in February from a year earlier. CEO Manish Chandra said it's an early sign that the population is ready to get out and spend.

“That to me tells us that we are getting ready for something,” said Chandra. “I think we're all ready for that. America's definitely ready and the world seems to be ready as well.” **MDT/BLOOMBERG**

## CORPORATE BITS



### Aux Beaux Arts reopens

Aux Beaux Arts, the French brasserie situated at the Grande Praça of MGM Macau, has returned and has brought back traditions and heritage of French cooking, the gaming operator announced in a statement.

The restaurant's menu contains the staple Southern French dish “Salade Niçoise” with confit fatty tuna belly and crisp greens, which brings out the flavors of the Mediterranean.

“Vol-au-Vent”, a traditional French delicacy once served only to the royalty and now a classic of cuisine bourgeoise, is also served.

Inside the rounded fluffy case of puff pastry are foie gras, fresh lobster meat and seasonal greens, all soaked in lobster sauce to bring out the flavors from both the land and the sea. The classic Parisian “Steak Frites” with Bearnaise Sauce, another staple found

at all brasseries in France, is recreated here by combining grilled skirt steak, chosen for its lean cut with flavors suitable for a French butchery standard, with homemade bearnaise and French fries.

Towards the end of the meal, the restaurant is infused with a “sweet, buttery aroma from the showstopper ‘Crêpes Suzette,’ a retro signature of Aux Beaux Arts that is flambé tableside.”



STEVE MCMORRAN

SAILING

**T**eam New Zealand has retained the America's Cup, beating Italian challenger Luna Rossa 7-3 in the 36th match for sailing's oldest trophy.

The defender came into the sixth day of racing yesterday at match point, with a 6-3 lead in the best-of-13 race series. It won the 10th race by 46 seconds in a shifty north-easterly breeze to complete its defense of the famous Auld Mug.

Team New Zealand crossed the finish line just after 5 p.m. local time in Auckland to a cacophony of horns and sirens from more than 1,000 spectator boats and the cheers of tens of thousands of fans who watched from vantage points ashore in COVID-free New Zealand.

Spectators thronged the downtown Viaduct Harbor to watch Team New Zealand return from the racecourse and later saw the crew lift the America's Cup, the 170-year-old silver trophy which has long attracted the world's best sailors.

"We've had messages from everyone from the Prime Minister to high school kids," helmsman Peter Burling said. "We're just blown away by being able to achieve what we have as a group and win another America's Cup."

The victory was New Zealand's fourth in an America's Cup match after triumphs in 1995, 2000 and 2017, and its second successful defense. The Kiwis had a 5-0 win over Luna Rossa on the same waters 20 years ago. Italy is yet to win the America's Cup.

Luna Rossa was a gallant challenger and chivalrous runner-up. After congratulating Team New Zealand, helmsman Francesco Bruni said Luna Rossa had answered its doubters.

"I think we proved to the world that we can do it," he said. "It's been hard luck the last couple of days but definitely we've done a fantastic job as a team."

With its nation on tenterhooks, Team New Zealand sailed a faultless race on a racecourse full of shifts and pitfalls to win the match at its first opportunity.

Disadvantaged at the start by starboard entry, it sailed flawlessly in the pre-start to win the right side of the course which was favored early as the wind tipped 15 degrees to the right.

After twice crossing in

# Team NZ beats Luna Rossa 7-3 to retain the America's Cup



AP PHOTO

Emirates Team New Zealand (left) races Italy's Luna Rossa in race 10 of the America's Cup on Auckland's Waitemata Harbour yesterday

front of Luna Rossa, the Kiwis headed to the left and rounded the first mark 7 seconds ahead. Team New Zealand headed back to the left at the top of the first run but the race closed up in lighter wind at the bottom of the course.

Halfway through the six-leg race New Zealand was 27 seconds ahead. Rounding the last mark it led by 49 seconds and, with no sign of tension on the New Zealand boat, the race was all but over.

In retrospect, the early reports that Team New Zealand had the faster boat seem to have been borne out.

The New Zealanders had stressed speed in the design process, coming up with a flat and aerodynamic hull and smaller foils which create less drag.

Luna Rossa had taken a different approach, going for larger foils for more stability and maneuverability.

Those contrasting design approaches were evident in the two races on each of the first three days of the match, when the teams traded wins to 3-3.

Observers began to doubt New Zealand's speed advantage but speed on its own isn't decisive. On the short and narrow courses of this America's Cup, the races were being won by the boat that won the start. Like a slow person on an escalator, the leading boat could

stick out its elbows and prevent the boat behind from overtaking.

That also was due in part to the wind effects of the massive sails. When racing in close proximity, the leading boat casts a huge wind shadow over the trailing boat: helmsman Peter Burling described it as taking a chunk out of the wind.

That changed in the seventh race when Team New Zealand pulled off a pass for the first time in the series. Luna Rossa had been expert in protecting its leads but in the seventh race it gave Team New Zealand separation and the defender, sailing free, was able to bring its speed edge to bear.

The eighth race is the one for which this match will be long remembered. Again, it began close with Luna Rossa in front and Team New Zealand trying to pass. The defender, quick downwind, looked likely to roll past Luna Rossa on the fourth leg. Instead, it gybed in Luna Rossa's wind shadow, lost speed and fell off its foils.

Luna Rossa sailed to a lead of more than 4 minutes but, after trying to tack in a dying breeze, also came off the foils. Team New Zealand rose up, regained speed and sailed past, from a four-minute deficit to a four-minute lead.

New Zealand broke the deadlock and took a 5-3 lead.

The ninth race on Tuesday was the closest of the match.


Eventually it may be regretted that all races in the

match were sailed in light winds and the full potential of these amazing boats wasn't seen.

But there were no regrets

for Team New Zealand as St. Patrick's Day 2021 became a date of importance in the history of the America's Cup. **MDT/AP**

AD



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OPINION

World Views

Shuli Ren, MDT/Bloomberg



**THERE'S NOT A LOT OF BULL IN CHINA'S MARKETS AND INVESTORS ARE FRUSTRATED**

Investing in China's \$10.7 trillion stock market is a frustrating business. Over the years, the bull phase has been getting shorter and narrower, making buy-and-hold a losing game.

From trough to peak, the post Covid-19 rally in the benchmark CSI 300 Index gave you only a 65% price gain, unimpressive compared to its climbs in 2007, 2009 and 2015. Animal spirits and investor enthusiasm are dissipating all too quickly. The benchmark has already tumbled 15% from its mid-February high, even though China's economy is expected to grow at its fastest pace in a decade. So why is the equity bull so transitory?

China's stock market seems unable to mature. It remains liquidity-driven and follows what's called the "credit impulse" of the government — a measure of whether credit creation in the economy is accelerating or not. The notion, first introduced in 2008 by Michael Biggs of the University of Oxford, suggests that an economic recovery can happen without a rebound in credit, but a decline in credit is related to a slowdown in economic activity.

Traders seem to subscribe to the theory. Except for the 2015 run, stocks have largely moved in tandem with the nation's credit impulse.

Unfortunately for stock investors, Beijing is getting more impulsive. According to Bloomberg Economics estimates, China's credit impulse started to decelerate as early as November, even though the acceleration only began meaningfully in March. In mid-December, at the annual Central Economic Work Conference, policy makers said they wanted China's debt-to-gross domestic product ratio to stay "largely stable" in 2021, and that the monetary supply would be "largely in line with" the nominal GDP growth. Well, it turns out, they were serious about that.

Compared to the U.S., China tapers its stimulus spending much faster, with helicopter money fading quickly. After the collapse of Lehman Brothers, Beijing launched an extraordinary stimulus in 2009. The 2015 round, though smaller and mostly in the form of shantytown developments, still spanned two years. This time around, the easy money didn't even last a year. This helps explain why the animal spirits on the mainland are so low. Everyone's breathless following the swift changes in policy.

For years, Beijing has been trying to cultivate a "slow bull" to avoid the boom and bust of 2015. But how can there be a slow bull if the government's own credit impulse is fast and furious? If macro policies were sustained and steady, perhaps investors might just abandon their obsession with every top-level policy meeting and focus on company fundamentals. But stock-level research isn't possible right now, not when there are so many twists and turns in macro policies.

To be sure, China has good reasons to close the liquidity tap as soon as the economy shows a hint of a rebound. It is one of the world's most indebted nations. As of November, its non-financial debt-to-GDP ratio surged to almost 280%, from 254% a year earlier.

Still, sharp policy turns only create panic. Beijing needs to steer steadily, or else everyone will get motion sickness.

U.S. President Joe Biden is suggesting that some Americans who are unwilling to get vaccinated for the coronavirus are unpatriotic. Speaking to ABC News in an interview that aired yesterday [Macau Time], Biden said he had hoped to get politics out of the nationwide vaccination campaign, and that he's been surprised by some who are refusing to get shots.

Biden said: "I just don't understand this sort of macho thing about I'm not going to get the vaccine, 'I have a right as an Ameri-

can, my freedom to not do it.'"

The president added: "Why don't you be a patriot, protect other people?"

Biden emphasized that the three vaccines authorized for use in the United States are safe and essential to getting the country past the pandemic. He noted that the biggest change in his life since getting vaccinated on TV in December was, "I can hug my grandkids now."

**ATLANTA SHOOTINGS PUT SPOTLIGHT ON ANTI-ASIAN CRIMES IN US**

DEREK WALLBANK

At least eight people were killed in shootings at three Asian massage parlors in the Atlanta area, sparking questions about how the U.S. can curb the discrimination and violence against Asians that has escalated during the coronavirus pandemic.

Police arrested Robert Aaron Long, 21, in connection with all three incidents. Atlanta area authorities said at least six of the eight deceased were Asian women, according to the Atlanta Journal-Constitution. A motive wasn't immediately known.

Stop AAPI Hate, a group that tracks anti-Asian violence, said it had received nearly 3,800 reports of hate incidents since mid March, 2020, around the time that the Covid-19 pandemic seized the U.S. More than 500 of those came in the first two months of 2021.

Some businesses have begun to reassess their operations over worker safety. Xi'an Famous Foods, a New York City chain of Chinese food restaurants, told the New York Times it had star-



ted closing earlier so employees could get home safely, following two separate incidents where employees were assaulted on their way to or from work.

vious hate crimes" against Asian Americans since the start of the pandemic, adding people had been "attacked, harassed, blamed and scapegoated" after the virus, first observed in Wuhan, China, spread across the Pacific.

**"The targeting of our Asian brothers and sisters is sickening, but not surprising given the normalizing of anti-Asian hate speech in the past year."**

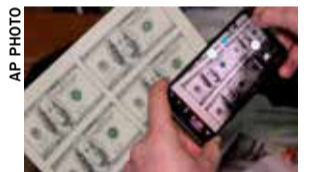
TWEET

President Joe Biden, last week in his first televised address to the nation, called out what he said were "vi-

MDT/BLOOMBERG

**Iran** Mishaps during an annual fire festival in have left at least 10 people dead and hundreds more injured around the country, state TV reported yesterday. State TV and other news outlets said the deaths happened over a period of several weeks. Many of the deaths and injuries occurred during the production and preparation of firecrackers, according to reports. Officials said the casualties were the result of disregarding safety measures.

**Pakistan** A methane gas explosion caused a mine to collapse and kill seven coal miners in southwestern Pakistan, the second such incident in the region in less than a week. Shafqat Fayyaz, a provincial chief inspector of mines, said rescuers retrieved the bodies of the seven miners who were killed. He said an investigation was ordered into the incident.



**Bulgaria** Police seized high-quality forged banknotes produced at a printing office at a university in Bulgaria's capital, authorities said yesterday. In a joint operation with the U.S. Secret Service, Bulgarian police detained two people and seized a printing machine and equipment for printing money, along with large amounts of counterfeit U.S. dollar and euro notes.

**UK** Uber is giving its drivers the minimum wage, pensions and holiday pay, following a recent court ruling that said they should be classified as workers and entitled to such benefits. The ride hailing giant's announcement yesterday comes after it lost an appeal last month at the UK Supreme Court following a yearslong court battle.

**Niger** Gunmen on motorcycles attacked a group of civilians returning from market day in a volatile corner of Niger, leaving at least 58 people dead and then burning granaries to the ground, the government said yesterday. There was no immediate claim of responsibility for the massacres, though extremists belonging to the Islamic State in the Greater Sahara group are known to be active in the Tillaberi region where the villages were attacked.

**THE DECISIVE MOMENT**

Xinhua



Green tidings. A building illuminated in green to greet Saint Patrick's Day which falls on March 17 every year in Dublin, Ireland.