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CTM 40th ANNIVERSARY

JP MORGAN FORECASTS GGR TO ADVANCE 25% QUARTER-TO-QUARTER, REACHING 48% OF PRE-COVID-19 LEVELS THIS QUARTER P5

CORRUPTION WATCHDOG FINDS PSP OFFICER MISUSES POWER, SECURITY BREACH P2

MUST LAUNCHED THE 7TH MACAU INTERNATIONAL COMMUNICATION WEEK AIMING TO EXPLORE SOLUTIONS TO NEW COMMUNICATION PROBLEMS AND CHALLENGES P2

AP PHOTO



Myanmar's ruling junta has charged at least 19 medical doctors for participating in civil disobedience protests against the military's Feb. 1 coup, a state-run newspaper reported yesterday. Doctors, nurses and medical students have marched and joined strikes to show their opposition to the military takeover that ousted Aung San Suu Kyi's democratically elected government.

AP PHOTO



New Zealand announced yesterday it is banning the export of live cows and other farm animals by sea due to welfare concerns. Agriculture Minister Damien O'Connor said the ban would take up to two years to be fully enforced to give those who had invested in the business a chance to transition out.

AP PHOTO



Egypt A bus overturned while trying to pass a truck on a highway in southern Egypt, causing a collision that killed at least 20 people and injured three others, authorities said. The bus was travelling from Cairo when it turned over and was hit by the truck on a road in the southern province of Assiut, 320 kilometers south of Cairo, Assiut Gov. Essam Saad said in a statement. Both vehicles caught fire, it added.

Russia tried for the first time yesterday to prevent Kosovo's representative from speaking at the U.N. Security Council with the country's flag in the background, saying the majority of council members don't recognize its independence from Serbia. The request to ban the flag led to a 45-minute suspension of the virtual meeting while the council's 15 members discussed the issue in private.

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CASINOS AT RISK

A step closer to digital currency makes junkets worry that it will sound the death knell of an industry already crippled by Covid-19 P5



LYNZY VALLES



LOCALS ON TOUR AGAIN P3



CE FINDS EASING OF BORDER RESTRICTIONS AS SOLUTION TO TACKLE SME PROBLEMS P4

CIVIL SERVANTS TO GET NINE COMPENSATED HOLIDAYS IN 2022

The Chief Executive has finalized the official list of public holidays for 2022. Civil servants will be entitled to nine extra holidays to compensate for those coinciding with regular or weekly holidays. Meanwhile, certain employees are entitled to three days for New Year's Day, two days for Labor Day, as well as three days for the National Day that will coincide with the one-day holiday for Chung Yeung Festival, considering the legal requirement for compensated holidays.

UM HOLDS LANGUAGE, CULTURE DAY

The University of Macau (UM) recently held the third UM Language and Culture Day to celebrate the 40th anniversary of the university. With the theme of "Value Your Own Language; Embrace Everyone's Cultures," the event featured folklore performances of various cultures, the International Language and Culture Fair, and language workshops. The programme included performances of traditional and popular songs, dances, and folklore performances in Cantonese, Mandarin, English, Portuguese, Japanese, and Filipino.

EDUCATION

MUST LAUNCHES 7TH ANNUAL COMMUNICATION WEEK

ANTHONY LAM

THE Macau University of Science and Technology (MUST) launched the 7th Macau International Communication Week yesterday, an annual event with academic sessions on communication studies.

Themed "The deterritorialization of communication research: From humans to materials", this year's event is organized in association with the Center for Information and Communication Studies of the Fudan University in Shanghai and the School of Journalism and Communication of the Shandong University.

The three-day event will include key forums including PhD candidate forums, cooperative meetings between research bases, the launch of a Greater Bay Area youth video contest, as well as other academic events.

According to MUST, this communication week explores "cutting-edge research and educational topics on communication. It will transcend geographical restrictions and actively explore solutions to new problems and challenges."

In his speech, Professor Shen



Guolin, director of the Hong Kong, Macao and Taiwan Affairs Office of the Fudan University, highlighted the strategic partnership the two universities have in communication studies.

At yesterday's opening ceremony, the MUST signed a cooperation memorandum on the development of the Macau Media Research Center with the Center for Information and Commu-

nication Studies of the Fudan University. The Macau Media Research Center will remain a key research base accredited by the Ministry of Education.

TALLER BUILDINGS FOR EDUCATION AND RESEARCH

Dr Tong Ka Lok, vice president of the MUST, commented on the sidelines of the communication week launch that the

university is aiming at long-term development and needs extended building height to achieve that.

It was in response to an earlier Urban Planning Committee plenary, in which a development plan submitted by the MUST was put on hold due to the requirement for further considerations and clarifications.

In the proposal, the university asked to raise the height clearance of buildings within the MUST land plot from 52 meters to 100 meters. The increase may result in exceeding the maximum plot ratio allowed. The committee also pointed out that the MUST still has unused spaces.

Tong finds that there is room for open dialogue sessions on the issue. He also questioned the grounds for barring a school to have higher buildings. He stressed that laboratories need higher ceiling, meaning that a lab building has fewer floors than, for example, a residential building.

He hinted that the university may seek spaces in the Greater Bay Area for research.

WATCHDOG FINDS PSP OFFICER MISUSES POWER, SECURITY BREACH

LYNZY VALLES

AN investigation by the Commission Against Corruption (CCAC) has concluded that a police officer of the Public Security Police Force (PSP) previously stationed at the Outer Harbour Ferry Terminal had received illicit gains in return for fabricating an illegal immigrant's entry records and assisting the person's departure through the border checkpoint at which he was stationed.

The investigation also found that the police officer had been allegedly leaking certain people's travel records to an indi-

vidual active in the casino industry in return for remuneration for each set of records, paid monthly.

The duo are suspected of having committed both passive bribery to perform illicit acts and active bribery under the Penal Code.

The corruption watchdog also found that the assets owned by the police officer amounted to far more than the total income earned from his public position over the years, including assets worth more than MOP5,000,000 from an unexplained source. These funds were not fully declared in the statement

of assets and interests he had submitted.

It has also emerged following the investigation that the police officer, at the request of a certain individual, accessed confidential police information including people's travel records, surveillance data and details of cases under investigation using four co-workers in different departments. The police officers covertly accessed and leaked this confidential data without authorization from their superior, the CCAC said.

The case has been referred to the Public Prosecutions Office.

ECONOMIC ASSOCIATION RAISE BUSINESS CLIMATE INDEX FOR Q2

THE Macau Economic Association has recently increased its estimate for the second quarter's Business Climate Index to between 3.4 and 3.5, hinting at a further recovery in the second half of the year, the association announced.

The index for February was 3.3, while the estimate for March was 3.4. Both indices fell into the unsatisfactory category. Other factors, such as the stock prices of the six gambling concessionaires, and the M2 money supply and employment-related benchmarks showed better performances. For exam-

ple, the daily gross gambling revenues in the first three months of 2021 were between MOP259 million and MOP268 million, with a rising trajectory.

According to the association, the positive estimate was based on the fact that conditions have eased in mainland China, with more Mainland residents returning to Macau for leisure.

In addition, the government has also unveiled the scheme of mobile spendings and discounts, which grants each registered local resident MOP5,000 for spending and MOP3,000 for dis-

counts of spending.

If passed by the parliament, the scheme will bring an extra boost to the city's recovery, the association predicts. Conditions will be even better if border restrictions between Macau and Hong Kong were to be lifted in the second half of the year.

However, the association added that prosperity in the second half of the year will also depend on government policies.

Moreover, the association has also accounted for the global economic climate in calculating the index. **AL**

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Registration for domestic travel packages commences today

HONEY TSANG

THE MOP120 million domestic travel scheme, "Stay, Dine and See Macao," has put the show on the road today. Macau residents can sign up for discounted tour and accommodation packages through over 160 local travel agencies, the director of the Macao Government Tourism Office (MGTO) said yesterday at an explanatory briefing.

Compared to the previous version dubbed "Macao Ready Go! Local Tours", launched in June 2020, the current scheme has a "larger coverage and introduced a novel element of accommodation," MGTO director Maria Helena de Senna Fernandes remarked.

The MGTO has roped in a greater number of tourism operators in Macau to realize the scheme. These include 800 professionals from 161 travel agencies, over 500 bus drivers, more than 500 local tour guides and 70 local hotels and inns.

"Through this scheme, we want to generate [financial] benefits for multiple parties across the city tourism industry, and also, to stimulate the domestic spending to revitalize the local economy," she pointed out.

Each resident is granted a subsidy of MOP280 for a domestic tour and MOP200 for accommodation.

When questioned by the media why non-residents of Macau are excluded from the subsidy,



Fernandes said that the scheme's objective is to capitalize on domestic activity to stimulate the local economy.

Though they are not entitled to the subsidy, non-locals can also participate in the scheme by enjoying the marked-down original prices of the packages that cannot be found elsewhere, she explained.

ITINERARIES TO REVIVE COMMUNITY

A total of six community-based tour itineraries — with a stronger focus on Macau's neighborhoods — will run from April 25 to December 31.

In the first stage from April to June, the six tours will only operate on weekends and public holidays to coincide with the school calendar.

In the second stage from September to December, a period which includes the school sum-

mer holidays, the tours will be run daily.

In contrast to the previous scheme, the six tours will bring the "Tourism +" concept to life — a tactic the MGTO has been using since the start of the year to facilitate collaboration between tourism and other sectors.

The tours will feature "Tourism + Culture", "Tourism + Sports" and "Tourism + Ecology" activities. New elements include architecture touring at Nossa Senhora Village of Ká Hó, science learning at Cotai Ecological Zone, musical appreciation experiences, and more.

The previously well-received helicopter tour will be retained as part of the scheme, and will be augmented with new activities such as yacht sailing and afternoon tea.

All the tours will depart from the Outer Harbour Ferry Terminal so that the MGTO can make a final tally of participants.

Each participant will be granted a MOP100 meal card for food and other expenses in all tour itineraries, except for the helicopter tour.

President of Travel Industry Council of Macau, Paul Wong, revealed that the Maritime Tour, a very popular activity in the last scheme, may be launched in the

second stage as the vessel is currently undergoing maintenance.

Wu Wai Fong, chairman of the Macau Tourist Guide Association, told the Times earlier that the current tour package should also be extended to weekdays to create more job opportunities for local tour guides.

The domestic tours can alleviate their financial hardship to a certain extent, but "not enough to get them out of the woods," Wu said.

MOP400 CAPPED FOR EACH ROOM

Over 70 local hotels and inns have participated in the scheme and will offer diverse staycation packages, Fernandes said at the briefing.

"We [the MGTO] encouraged the local accommodations to instill other travel offerings into the staycation packages to realize the "Hotel +" practice," she said.

The scheme intended to increase the product diversity for staycation package for locals to choose at choice, she explained.

When questioned by the media why the subsidy is capped at MOP400 per room, Fernandes explained that the policy was based on the usual business practice of a maximum of two guests per hotel room.

ELECTRONIC LOT IS POSSIBLE FOR HELICOPTER TOUR

In yesterday's briefing, the Macao Government Tourism Office (MGTO) director Maria Helena de Senna Fernandes said that the authorities would not rule out the possibility of electronically drawing lots if the number of applicants for the helicopter tour exceeds expectations.

The two participating hotels — Jai Alai Hotel and Legend Palace Hotel

— will also offer helicopter rides in their staycation packages, she noted.

In the previous scheme, the helicopter tour had been a great hit, with over 30,000 applicants. Its high popularity prompted the organizer to double the quota with two rounds of electronic lots. Nearly 2,600 residents signed up for the helicopter tour last time.

Digital consumption fund is redeemable for MGTO travel scheme

HONEY TSANG

THE fund in the revised Consumption Benefit Scheme can be used to purchase tourism products of the "Stay, Dine and See Macao" domestic travel scheme, the director of the Macao Government Tourism Office (MGTO) Maria Helena de Senna Fernandes confirmed yesterday.

Both programs are part of the government's third round of economic stimulus, and are aimed at creating job opportunities and encouraging locals to sti-

mulate the local economy through spending.

The domestic travel scheme will run from April 15 to the end of December. However, locals will not be allowed to redeem their e-vouchers before June.

When asked by media whether the inconsistent roll-out time would have any negative impact on the efficiency of the domestic travel scheme, Fernandes said she believed that some travellers may wait, but "some would be eager to enjoy discounted offerings [before the launching of e-voucher scheme.]"

She is sanguine about the prospect of the travel scheme because the data from the previous version titled "Macao Ready Go! Local Tours" revealed that locals were willing to join more than two packages even without the provision of subsidy.

In the last scheme, every resident was entitled to two subsidies, each at MOP280, amounting to a total of MOP560 for tour participation.

According to the official data, the "Macao Ready Go! Local Tours" project injected over MOP56

million into the local economy. Almost 140,000 participants joined over 4,300 tours.

The details of the revised Consumption Benefit Scheme were unveiled on April 12. Under the scheme each permanent and non-permanent resident ID holder in Macau will be granted a start-up fund of MOP5,000 and a discount grant of MOP3,000 through a mobile payment platform or previous electronic consumption card. The redemption period will be June to December this year.



GOV'T AIMS TO INCREASE BORDER MOBILITY



MACAU PHOTO AGENCY

RENATO MARQUES

THE Chief Executive (CE), Ho Iat Seng, has indicated the easing of border restrictions with neighboring regions as the only way to tackle the growing problems that are affecting local small and medium enterprises (SMEs).

In a response to an inquiry from lawmaker Wang Sai Man during Tuesday's plenary session of the Legislative Assembly, the CE said, "The Nucleic Acid Test (NAT) is on many occasions one obstacle to the mobility of the visitors. We need to consider ways to ease the restrictions and at this moment we are negotiating with the authorities of Guangdong [province] to see if we can have some trial runs of the ease on mobility," adding that among such measures would be the mutual recognition of NAT and vaccines.

The CE added that this process is slightly delayed because of the need to complete enough immunization against Covid-19 in Macau, urging residents to get vaccinated as fast as possible.

Ho also said that the government is working on promotional activities aiming to bring more visitors to Macau as soon as there is sufficient local immunization against the virus.

"We are working on promotions and benefits to tourists to visit Macau, namely in Hangzhou and also in other provinces of the Southeast of the country and other regions. We will attract them through benefits in the acquisition of air tickets and also accommodation and others. This is a work that we will do for sure," he said.

To revitalize the sectors in which local SMEs are prevalent, the CE said that the only way is to "clear" the border restrictions with Hong Kong.

"We know that Hong Kong visitors [are] the ones that contribute [more] to the local SMEs, especially the souvenir shops and others. We need to see how can we 'unclog' the mobility between Macau and Hong Kong because we are 30 minutes away from Hong Kong but there 14 days of quarantine between [the] SARs."

Families can reunite outside Macau: CE

URGED to allow the entry of local residents' foreign family members into Macau, Chief Executive (CE) Ho Iat Seng said that the people in Macau are free to leave and reunite with foreign family members outside Macau's borders.

He was responding to an inquiry made by lawmaker Agnes Lam who addressed this issue and the difficulties local families are facing to recruit non-residents workers (TNR) as domestic helpers.

"I know that the situation of the separation from family members is difficult but we have ways that people can use to arrive at other places worldwide. These people can exit from Macau and arrive at the place where their family members are. I think this is easy," Ho said, noting that Macau also has a mechanism to allow residents coming from other locations to return to Macau.

The CE noted that the government is not forcing people to stay in Macau and if they want to see their family members, they can travel

abroad. Remarking on whether foreign nationals would be allowed to reenter Macau, he said it is possible "when the conditions allow that," noting that there are cases where foreigners can enter as long as they have the authorization and undergo the 14-day quarantine.

"As a government, we must ensure the safety of the residents of Macau. Any country or region would do the same to protect its residents," Ho said, justifying such restrictions and noting that it is necessary to find a balance between the need of the families in Macau and the safety of the population.

According to Ho, the government already found a solution for the problem of the TNR, saying, "As long as they already have the two doses of the vaccine, they can obtain authorization to enter Macau, but they need to undergo [the 14-day] quarantine as we need to ensure the safety." He added: "If the society agrees with this, the Health Bureau, can move forward with this solution." **RM**

NO OFFICIAL DATA ON LAYOFFS: CE

RENATO MARQUES

THE government does not have data on the number of residents that have been temporarily laid off or have had to take unpaid leave. The acknowledgment was made by the Chief Executive (CE), Ho Iat Seng, at the Legislative Assembly (AL) on Tuesday, during a Q&A session with lawmakers on a topic related to the government's policy address for this year.

Replying to an inquiry from lawmaker Leong Sun Iok, the CE said, "We do not have information and data on those [workers] that are in a situation of layoff. We don't know what is the figure. I would like that you could provide us with this information because without such data we can't study or analyze the situation. The government cannot obtain such data because people [in that situation] still have a record [of employment] on the Social Security Fund. It's a structural problem," he said. He also noted that these individuals still have an employment connection and a valid working contract, and the fact that it is not mandatory to notify the labor authorities of layoffs, combine to disguise the real number of underemployed people in Macau from the authorities, and prevent them from planning measures to tackle the problem.

According to Ho, the sectors in which there is currently a severe



shortage of manpower are the Food and Beverage industry and domestic work, sectors also according to the CE, local workers have no interest in working.

In another reply on the same topic made to lawmaker Ng Kuok Cheong, the CE expressed hope that in the period starting with the May 1 holiday and summer holidays many of these workers "in layoff can go back to their work."

In the same reply to Ng, the CE noted that with continued requirement for non-resident workers to return to their countries of origin once their jobs can be filled by local residents, there "will be more job posts that will be freed and that can be taken by locals," adding, "We hope residents can take those jobs, as some of them are not too heavy and I think they are suitable to be done by local people."

DIGITAL CURRENCY

Mainland may be able to monitor financial transfers in threat to casinos

LYNZY VALLES

CHIEF Executive Ho Iat Seng said that the government plans to amend laws to regulate the issue of a virtual legal tender, noting that it will work with China's central bank to "study the feasibility of issuing a digital currency."

This announcement brings the potential introduction of a digital currency a step closer as the SAR Government seeks to better combat money laundering and tax evasion in the Macau SAR.

Although no formal plans have been announced on whether or by what means a digital currency might be implemented, some junkets are worried that the imposition of a traceable, government-linked currency will sound the death knell of an industry already crippled by the Covid-19 virus and stricter rules around high-stakes gambling.

According to a Bloomberg report, a number of casino operators have been approached by Macau's regulator to discuss the feasibility of using a digital yuan to buy gambling chips.

The aim of introducing a virtual currency is to improve effectiveness of measures against money laundering, tax evasion and the financing of terrorism, Ho said.

The plan comes amid a slow recovery from the slump in casino revenue caused by the pandemic travel restrictions that kept



Chinese gamblers away.

Casino analysts still need more details to evaluate the impact of the potential launch of a digital yuan. The mandatory use of a digital currency as the only option for buying gambling chips would harm Macau casinos by effectively eliminating the junket system, according to an earlier note by Sanford C. Bernstein analysts led by Vitaly Umansky. However, it would be a long-term advantage, especially for the premium mass-market, if a digital yuan becomes an option that facilitates financial access in the city, the analysts said.

Gaming analyst Ben Lee, ma-

naging partner of IGamiX Management & Consulting, who was the first to moot the digital currency's potential impact on the gaming sector September 26, 2020, has told the Times that it does not make sense for Macau to be a clearing center for renminbi without the involvement of the gaming industry, noting that "there is no gravity of transactions in Macau outside of the casinos."

Lee said that the digital yuan will enable the mainland authorities to incorporate Macau into a common currency economy and theoretically free up the, albeit monitored, transfer of funds be-

tween the mainland and Macau.

"This means visitors with legitimate sources of income and wealth will be able to play in Macau without the currency constraints currently in place," the analyst said.

"While this obviates the need for the junkets to help players move funds, the main raison d'être for the junkets remain, which is to help casinos identify the high value VIPs, a task which is increasingly difficult for the casino operators themselves to do," he added.

According to Lee, how the junkets adapt to perform this role while abiding by the anti-gam-

bling provisions will be interesting to see.

Macau is already prepared for the digital yuan, as the city has been "socially-engineered to accept digital currency."

The People's Bank of China has trialed a digital yuan in several cities, putting it on track to be the first major central bank to issue a virtual currency. A broader rollout is expected for the Winter Olympics in Beijing in February 2022, giving the initiative an international exposure. The development of a digital yuan has raised concerns in the U.S. that the dollar may eventually be toppled as the world's reserve currency.

GAMING

MASS GGR IS 'COMFORTABLY RECOVERING' WHILST VIP FARED 'BAD': JP MORGAN

HONEY TSANG

THE mass-market demand has been on a path to steady recovery, with its gross gaming revenue (GGR) forecasts set to advance 25% quarter-to-quarter, reaching 48% of pre-Covid-19 levels in the second quarter of 2021, the international investment banking group JP Morgan stated in its prognosis released yesterday.

The growth in the mass market, with its GGR reaching 39% of pre-Covid-19 levels in 2019, was

the key driver for an 8% quarter-over-quarter uptick in the overall GGR in the first quarter of 2021, totaling close to MOP24 billion or MOP263 million per day.

By comparison, "VIP was unsurprisingly weak at 19% of pre-Covid-19," analysts of JP Morgan DS Kim, Derek Choi and Livy Lyu said.

The mass GGR has been "comfortably recovering," the brokerage emphasized. In March, the mass demand reached more than 40% of pre-Co-

vid-19 levels in 2019. This suggested that the premium mass "has already recovered to over 50% of pre-Covid-19," the analysts said.

The brokerage projects greater momentum in rebounding into the second quarter and beyond, driven by several favorable factors such as a rapid revival of China's outbound tourism market during the Ching Ming festival, and a "stabilizing Covid-19 situation in Hong Kong."

"All-in, we comfortably model mass GGR to rise

25% quarter-to-quarter in the second quarter to 48% of pre-Covid-19, and further to 65% to 85% in Q3/Q4 as travel restrictions are likely lifted into the second half" JP Morgan projected.

Concerning the VIP sector, the analysts regard it as "bad" since it only stood at 19% of pre-Covid-19 in the first quarter, showing little sign of improvement despite the opening of quarantine-free travel with China last year.

The sluggish performance of VIP GGR was

attributed to supply-side issues, "with a series of reform and clampdowns having crippled junkets' ability to engage with players and provide liquidity," the brokerage explained.

JP Morgan projected that VIP GGR can ultimately recover to only "about half of pre-Covid-19 levels."

The brokerage is anticipating a sharp increase in GGR during the Golden Week in May. It also forecasts a possible "extension of gaming concession in June by at least a year", and possible relaxed travel restrictions around the summer holidays, such as the opening of the China-Hong Kong-Macau travel bubble.

TPI DROPS 15% Y-O-Y

THE Tourist Price Index (TPI) for the first quarter of 2021 fell by 15.16% year-on-year to 115.78, on account of lower hotel room rates, reduced prices of local food products and falling airfares. Among the various goods and services sectors, the price index for Accommodation tumbled by 55.09% year-on-year, according to the Statistics and Census Service.

The average TPI for four quarters concluding with the first quarter of 2021 was down 11.83% from the previous period, of which the price index for Accommodation fell significantly by 42.55%. LV

Gov't tries to mend US ties by ramping up talks with firms

CHINA is taking more direct steps to mend relations with U.S. investors, ramping up its communication with businesses in an environment of heightened economic tensions between the two nations.

Officials from the National Development and Reform Commission, the government's top economic planning body, met Tuesday with representatives of companies like Tesla Inc., Qualcomm Inc. and Dell Technologies Inc. - the first of possibly more similar meetings planned with U.S. firms.

Separately, Premier Li Keqiang spoke to U.S. business leaders Tuesday on a video conference hosted by former U.S. Treasury secretary Henry Paulson, saying economic "decoupling" between the two nations serves no good. And next week high-profile American executives like Apple Inc.'s Tim Cook to Tesla Inc.'s Elon Musk will participate in China's Boao Forum for Asia.

Ning Jizhe, vice chairman of the NDRC, told delegates at Tuesday's meeting that business circles in China and the U.S. have formed "a community of shared interests," and their economic exchanges have been growing. The commission is seeking a mechanism to communicate with U.S. businesses to "exchange information and clear up confusion," he said.

Ties between the U.S. and China



Ning Jizhe, vice chairman of National Development and Reform Commission

deteriorated to the worst in decades under former President Donald Trump. And while China has expressed optimism that relations would improve under the Biden administration, tensions between the two superpowers remain over issues ranging from human rights and Taiwan to geopolitics.

"China wants to show the U.S. government through these meetings that China is a market for the U.S., not only a production site," said Iris Pang, chief economist for Greater China at ING Bank NV in Hong Kong. However, tensions between the two countries aren't going to go away in the business area only with these meetings as the U.S. continues to restrict Chinese businesses from access to advanced technologies, she said.

China is gradually opening up its economy and financial system to over-

seas investors and is reliant on foreign investment to meet its ambitious growth targets.

In the Tuesday meeting, Ning and other officials from the commission provided more details of China's five-year economic plan, such as its carbon neutral initiative and digital economy goals. Representatives of the American firms asked questions about the protection of intellectual property rights, how China would mend trade relations with the U.S. and how businesses could leverage the five-year plan to expand their operations.

"The U.S. companies can talk to relevant Chinese government in a frank manner for their problems - no matter its business operation or trade relations," said Zhang Huanteng, a deputy director at the commission's general department. **BLOOMBERG**

BEIJING SAYS BIDEN-BACKED VISIT RAISES TENSIONS OVER TAIWAN

CHINA criticized the U.S. for sending a group of former officials to Taiwan, saying the move will only add to mounting tensions.

Two former deputy secretaries of state, Richard Armitage and James Steinberg, and former Senator Christopher Dodd arrived in Taipei yesterday afternoon as part of a White House delegation marking the 42nd anniversary of the Taiwan Relations Act, the U.S. law governing Washington's unofficial relationship with Taipei.

The American visitors will meet with President Tsai Ing-wen and senior national security officials during their three-day stay.

"Such a meeting is not helpful for improving cross-strait ties and stabilizing the cross-strait region," said Ma Xiaoguang, a spokesman for the Beijing office that handles matters related to the democrati-

cally ruled island.

"This will only add to the tensions. Of course, such a meeting cannot change the fact that Taiwan is a part of China."

The delegation had to undergo multiple tests for Covid-19 before and after arriving at Taiwan and will have to maintain social distancing and wear masks at all times, the Taipei-based Central News Agency reported, citing Central Epidemic Command Center spokesperson Chuang Jen-hsiang. He said it is the same "diplomatic bubble" that was used during U.S. Health and Human Services Secretary Alex Azar's visit to Taiwan last August.

The visit comes after China escalated its military intimidation of the government in Taipei by sending 25 fighters, bombers and other planes into the southwest section of Taiwan's air defense identification zone Monday. **MDT/BLOOMBERG**

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KERRY HEADS TO CHINA FOR CLIMATE TALK BETWEEN TOP TWO EMITTERS

ELLEN KNICKMEYER

U.S. climate envoy John Kerry is heading to China for talks between the world's two biggest carbon emitters ahead of President Joe Biden's climate summit of world leaders.

Kerry has begun traveling to Shanghai and Seoul, from yesterday to Saturday, the State Department said in a statement Tuesday. The former secretary of state has been expected to talk with China's top climate negotiator, fellow veteran diplomat Xie Zhenhua.

The trip marks the highest-level travel to China known so far for officials of the Biden administration.

The governments of Chinese President Xi Jinping and President Joe Biden are sparring over trade, human rights within China and China's

increasingly assertive actions in the larger Indo-Pacific, among other points of tension. But China is the largest contributor by far of climate-damaging fumes from burning petroleum and coal, making its cooperation essential to any success of global climate accords.

Biden has invited 40 world leaders, including Xi, to participate in an April 22-23 virtual climate summit. The U.S. and other countries are expected to announce more ambitious national targets for cutting carbon emissions ahead of or at the meeting, along with pledging financial help for climate efforts by less wealthy nations.

Kerry has been pressing global leaders in person and over the internet ahead of the summit for commitments and alliances on climate efforts. AP

China-drafted electoral reform bill introduced in Hong Kong

ZEN SOO, HONG KONG

HONG Kong's electoral reform bill was introduced in the city's legislature yesterday, setting in motion changes that will give Beijing greater control over the process while reducing the number of directly elected representatives.

The bill is part of efforts to rein in political protests and opposition in Hong Kong, which is part of China but has had a more liberal political system since the 1997 handover from Britain.

Political freedoms have been under threat since China imposed a national security law on Hong Kong last year and is now revamping its electoral process as part of a crackdown after months of pro-democracy protests in 2019 that brought hundreds of thousands to the streets.

Hong Kong Secretary for Constitutional and Mainland Affairs Erick Tsang said at a meeting at the legislature that the bill will bolster the national foundation and improve the governance of Hong Kong.

The bill was read for the first and second time yesterday. It is expected to pass by the end of May after the third



reading with little opposition. All pro-democracy lawmakers resigned in November following the ousting of four of their colleagues who were deemed insufficiently loyal by Beijing.

"This provides a sound foundation to ensure Hong Kong's system for patriots administering Hong Kong, and will bring the implementation of 'one country, two systems' back on the right track," Tsang said, referring to the semi-autonomy that China promised Hong Kong for 50 years.

In the current 70-member legislature, voters elect half the members and the other half is chosen by constituencies representing various professions and interest groups. Many of those



constituencies are pro-Beijing. The electoral reform bill envisages the legislature with only 20 elected members, 30 chosen by the constituencies and 40 by an Election Committee, which also appoints the city's leader.

The committee, which will be expanded from 1,200 to 1,500 members, is dominated by supporters of the central government in Beijing.

A new, separate body will also be set up to review the qualifications of candidates for office in Hong Kong to ensure that the city is governed by "patriots," in the language of the central government.

The legislative elections will take place in December. AP

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EU vaccine passports draw closer in boon for airlines, hotels

NIKOS CHRYSOLORAS

EUROPEAN Union governments reached a deal on technical standards for so-called vaccine passports, advancing the effort to boost travel to and within the bloc in time for the summer season.

Envoys meeting in Brussels yesterday unanimously supported a draft legal text setting out specifics for "digital green certificates," according to a diplomat familiar with the private meeting. The documents will provide proof their holders have been vaccinated against the coronavirus, tested negative or have recently recovered from the disease and are considered immune.

Negotiations between governments and the European Parliament will follow and the aim is to finalize the legal text by May. The deal could allow the resumption of hassle-free travel, without quarantine requirements, for vaccine-pass holders as of June. Airlines and industry groups have already introduced apps that are capable of incorporating information on tests and vaccine status.

European travel and leisure stocks have gained 20% this year on the expectation that an accelerating vaccine rollout will pave



the way for normal travel patterns after a yearlong slump in air traffic and hotel-stays induced by the pandemic.

People vaccinated before the new rules take effect will be entitled to the passes, according to the draft. Those who contract the disease should be recognized as immune from day 11 for about six months.

Governments are "encouraged" to accept all vaccines that have secured World Health Organization approval for emergency use and should recognize certificates issued by non-EU nations, the plan says

- a key to resuming incoming travel from outside the bloc.

Vaccine Deliveries
The success of the vaccine certificates initiative is contingent on inoculating the bulk of the EU's population by summer. While the region has lagged behind the U.S. and the U.K., the pace of jabs has been accelerating.

Pfizer Inc. and BioNTech SE said they expect to deliver more Covid-19 vaccines to the EU this quarter than currently targeted, after deliveries of Johnson & Johnson's shot were paused.

Pfizer said it's "on track to significantly exceed established commitments" by the end of June. The EU is expecting some 200 million doses from the U.S. drugmaker and its German partner, up from about 66 million in the first three months of the year.

Faster deliveries could help to somewhat offset delays linked to the J&J halt. U.S. regulators on Tuesday recommended pausing vaccinations with the J&J shot while they review rare cases of potentially deadly brain clots, similar to those seen with AstraZeneca Plc's vaccine. **BLOOMBERG**

DATA LEAK

Facebook faces formal Irish privacy probe

STEPHANIE BODONI

FACEBOOK Inc. faces a formal probe by its main privacy regulator in the European Union following the leak of the personal data of more than half a billion users of the social media service.

Ireland's Data Protection Commission yesterday opened an inquiry following media reports earlier this month showing "that a collated dataset of Facebook user personal data had been made available on the internet," the authority said

in a statement.

Having studied information and the responses it got from the tech firm, led the watchdog to the view "that one or more provisions" of the EU's data protection rules "may have been, and/or are being, infringed in relation to Facebook Users' personal data."

Personal information on 533 million Facebook users reemerged on a hacker website in early April. The information included phone numbers and email addresses of users, the Irish regulator said in a statement earlier this month.

Facebook has said the data is old and was already reported on in 2019.

Facebook press representatives didn't immediately respond to an email seeking comment.

The EU's General Data Protection Regulation, or GDPR, took effect in May 2018, paving the way for national authorities in the 27-nation bloc to levy fines on companies of as much as 4% of annual sales. Facebook is among a number of big U.S. tech giants that have set up an EU hub in Ireland.

According to the Irish

agency's last annual report, the regulator has 27 open privacy probes targeting companies such as Apple Inc. and Google, nine of which focus on Facebook.

The probe will determine "whether Facebook Ireland has complied with its obligations, as data controller, in connection with the processing of personal data of its users by means of the Facebook Search, Facebook Messenger Contact Importer and Instagram Contact Importer features of its service," the regulator's statement said. **BLOOMBERG**

this day in history

1986 US LAUNCHES AIR STRIKES ON LIBYA



At least 100 people have died after USA planes bombed targets in the Libyan capital, Tripoli, and the Benghazi region.

Around 66 American jets, some of them flying from British bases launched an attack at around 0100hrs on Monday.

The White House spokesman, Larry Speakes, has said that the strike was directed at key military sites but reports suggest that missiles also hit Bin Ashur, a densely populated suburb in the capital.

Colonel Muamar Gaddafi residential compound took a direct hit that killed Hanna Gaddafi, the adopted baby daughter of the Libyan leader.

President Reagan has justified the attacks by accusing Libya of direct responsibility for terrorism aimed at America, such as the bombing of La Belle discoteque in West Berlin 10 days ago.

President Reagan made a TV address to the American people two hours after the attack.

In it he said: "When our citizens are attacked or abused anywhere in the world on the direct orders of hostile regimes, we will respond so long as I'm in this office."

He argued that America was exercising its right to self defence as defined by Article 51 of the UN charter.

The presidential spokesman, Larry Speakes, said, "US forces have executed a series of carefully planned air strikes against terrorist targets in Libya."

He added: "Every effort has been made to avoid hitting civilian targets."

The attacks began soon after an increase in coded radio traffic between US ships and planes off the Libyan coast had been noticed.

The fighter jets appear to have been both carrier based aircraft, operating in the Mediterranean and British based bombers which would have refuelled in mid air.

The Americans hit the harbour's naval academy, the capital's military airport and army barracks.

Tripoli's embassy area and residential districts also suffered extensive damage.

The Tripoli central hospital and two other medical centres say they have treated hundreds of injured people, including a number of Greeks, Italians and Yugoslavs.

Mobs of angry survivors have taken to the streets shouting: "Down, down USA. Death to all Americans."

There are also fears that Britain may be subject to terrorist attacks because some of its involvement in the raids.

The Syrian based terrorist group, Arab Revolutionary Cells, has announced on Lebanese radio that it will target both British and American interests.

Courtesy BBC News

IN CONTEXT

President Reagan said he had irrefutable evidence that Libya was responsible for the West Berlin night club bombing on 5 April 1986 which killed two American servicemen and a Turkish woman.

The British Prime Minister, Margaret Thatcher, justified Britain's involvement in the campaign by supporting America's right to self-defence under Article 51 of the United Nations Charter.

The extremist group Arab Revolutionary Cells said it murdered two British and one American hostage in Lebanon on 17 April 1986, in retaliation for the US attack. Fifteen years after the air raids, a German court ruled that the Libyan secret service was responsible for the West Berlin bomb attack.

In September 2004, Libya agreed to pay \$35m to 150 non-US victims of the 1986 Berlin disco bomb.

Libya said it will not pay for US victims until Washington compensates it for the lives and property lost in the subsequent US air strikes on Libya.

MACAU'S LEADING NEWSPAPER

YOUR STARS



ARIES

Mar. 21-Apr. 19

As an Aries, you're here to learn about the development of an unbreakable inner courage. The cosmos reminds you that you already have all of the tools you need to follow your dreams.



TAURUS

Apr. 20-May. 20

Do beware of impulsive purchases where you may overspend. Later, the moon slides into soft-spoken Cancer, helping you put your feelings into words.



GEMINI

May. 21-Jun. 21

New opportunities are beginning to emerge that tie the prospect of education or travel together with newly formed goals, as the sun forms a pact with growth-giving Jupiter.



CANCER

Jun. 22-Jul. 22

Opportunities are likely to present themselves that will help bring your ambitions to the next level. Meanwhile, the reflective Gemini moon may have you feeling withdrawn and pensive.



LEO

Jul. 23-Aug. 22

This season is all about making yourself bigger than ever before, Leo. You're beginning to get comfortable with your newly updated outlook on life and are feeling ready to push things to the next level.



VIRGO

Aug. 23-Sep. 22

This pairing of energies brings positive opportunities to the work front, so long as you're willing to lean into the changes being asked of you on an emotional, internal level.



LIBRA

Sep. 23-Oct. 22

This time of year has you focusing on one of your core missions in this life, Libra. You've been dealing head-on with the blockages that stand in the way of honest connecting.



SCORPIO

Oct. 23-Nov. 21

Thursday's skies present a welcome opportunity to get your ducks in a row and to feel good about your progress. This is as the sun and dream-big Jupiter harmoniously align.



SAGITTARIUS

Nov. 22-Dec. 21

This planetary pairing provides new opportunities to step out into the limelight and share your creative gifts. Elsewhere, the chatty Gemini moon directs your attention towards interpersonal one-on-ones.



CAPRICORN

Dec. 22-Jan. 19

It's important for you to explore your own depths this time of year, Capricorn. You're cosmically called to revisit your past, foundations, and connection to your family.



AQUARIUS

Jan. 20-Feb. 18

It's been go, go, go for weeks now, Aquarius. You're beginning to tire of the constant communication and movement, and the cosmos support your desire to slow down.

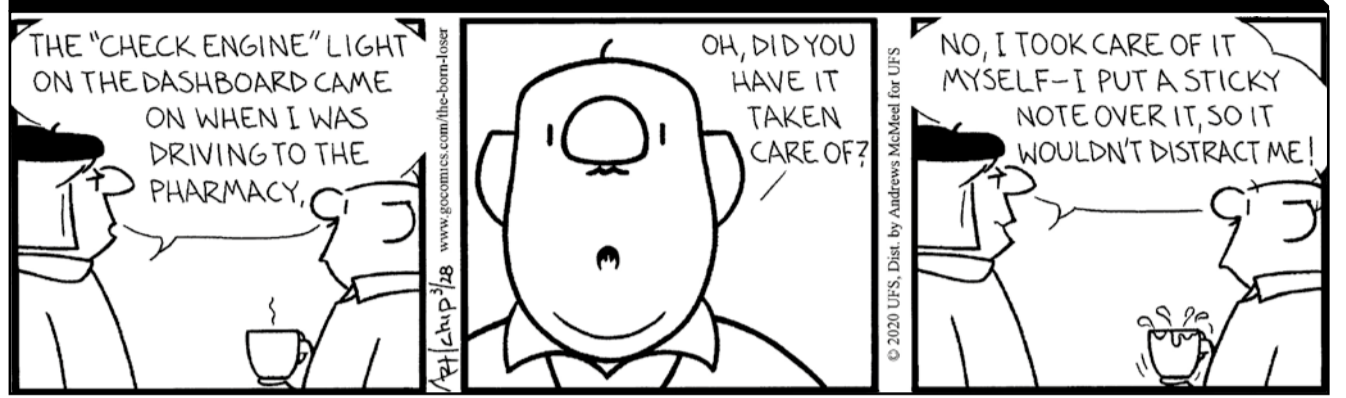


PISCES

Feb. 19-Mar. 20

This aspect uplifts your mood and self-confidence, as you're given the tools you need to make the most of your resources. It's an ideal day to put faith into your talents and embrace an optimistic outlook.

The Born Loser by Chip Sanson



SUDOKU

EASY

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

EASY+

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

MEDIUM

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

HARD

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2	6							
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							4	
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5		3						
	1							
		2						

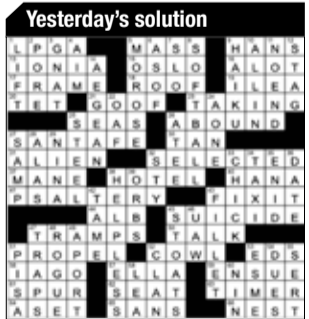
WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	10	23	sandy
Harbin	0	15	cloudy
Tianjin	12	24	shower
Urumqi	6	19	clear
Xi'an	8	22	cloudy
Lhasa	2	15	overcast
Chengdu	11	20	overcast
Chongqing	17	21	overcast
Kunming	13	27	clear
Nanjing	11	20	cloudy
Shanghai	12	17	overcast
Wuhan	13	23	cloudy
Hangzhou	12	19	overcast
Taipei	19	22	drizzle
Guangzhou	22	27	thundershower
Hong Kong	22	27	overcast
WORLD			
Moscow	6	20	overcast
Frankfurt	-1	6	clear
Paris	2	9	clear
London	1	9	clear
New York	10	18	drizzle

CROSSWORDS

ACROSS 1-Razor sharpener; 6- Theme; 11- Georgia, once; Abbr.; 14- Chicago's airport; 15- From the beginning; Lat.; 16- Small island; 17- Eminent; 18- Femme fatale; 19- French article; 20- Go out with; 22- Goddess of love; 24- Conclusively; 28- Places of contest; 30- Whine; 31- Meager; 32- Spud; 33- Bag for trash; 37- Be in arrears; 38- Where Columbus was born; 39- Top pitcher; 40- Entertainer; 43- Intoxicate; 45- Mixed bags; 46- ___ del Fuego; 47- Mirthless; 49- Costumed procession; 50- Sri ___; 51- Adds; 52- Yale student; 53- Sherpa's home; 56- Seraglio; 61- Classical starter; 62- Approaches; 63- Follows orders; 64- Nine-digit ID; 65- Actress MacDowell; 66- Gets under control;

DOWN: 1- Solomon, to David; 2- Howe'er; 3- Deserter; 4- Mined mineral; 5- Cheapjack; 6- Delicious; 7- Off-Broadway theater award; 8- ___ favor; 9- "___ had it!"; 10- Assemble; 11- Sweatbox; 12- Nasal cavity; 13- Hwys.; 21- Tie-score word; 23- ___'act (intermission); 24- Camera setting; 25- Floored; 26- Gunpowder ingredient; 27- Hail, to Caesar; 28- Participant; 29- Pro follower; 31- Trig functions; 33- Yellowish citrus fruit; 34- Iraqi port; 35- Nut of an oak; 36- Suggest; 38- Harsh; 41- People in general; 42- 1992 David Mamet play; 43- Honcho; 44- Extra-wide shoe size; 46- Skye cap; 47- Income source; 48- Pungent bulb; 49- It's often taken after exercise; 50- Contact, e.g.; 51- Dress often worn by Hindu women; 54- Still, in poetry; 55- Mouse's milieu; 57- Attorney's org.; 58- Sleep stage; 59- Check out; 60- Ed.'s pile;



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
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- Electricity - Report 28 339 922
- Macau Daily Times 28 716 081



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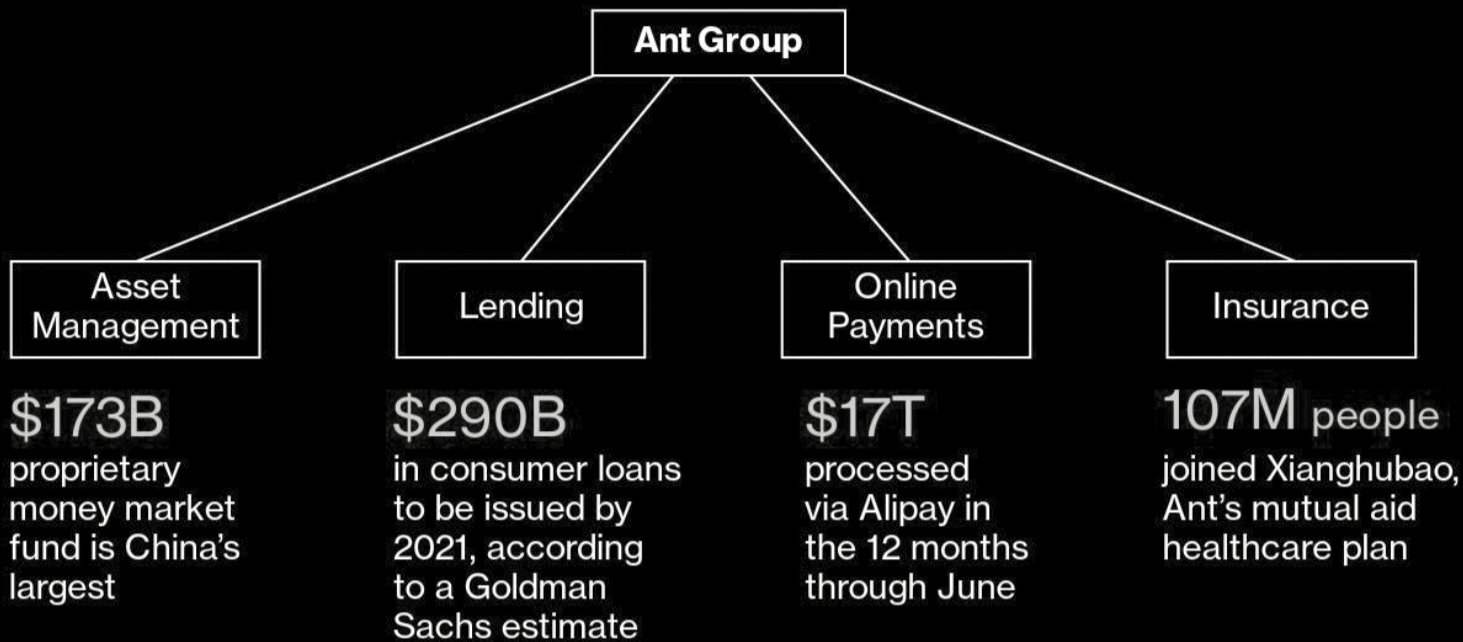
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Anatomy of a Chinese Financial Powerhouse Jack Ma's giant has shifted toward tech and services



Sources: Ant Group, Goldman Sachs, data compiled by Bloomberg

Bloomberg

the infamously creaky wheels of Beijing bureaucracy. It faces restrictions in every key business - from payments and wealth management to credit lending.

The company's most lucrative credit lending arm will be capped based on registered capital. It must fold its Huabei and Jiebei loan units -- which had 1.7 trillion yuan (\$260 billion) of outstanding loans between them as of June - into a new national company that will likely raise more capital to support its operations. And Ant must reduce its Yu'eobao money market wing, which encompasses a self-operated Tianhong Yu'eobao fund that held \$183 billion of assets as of the end of 2020, making it one of the largest pools of wealth in the world.

Alibaba appears to have got off lightly in comparison. While the \$2.8 billion was triple the previous record set by Qualcomm Inc.'s 2015 penalty, it amounts to under 5% of the company's annual revenue. Far more insidious however is the threat of future action and the dampening effect it will have on Alibaba.

The fine came with a plethora of "rectifications" that Alibaba will have to put in place - such as curtailing the practice of forcing merchants to choose between Alibaba or a competing platform. Executives also volunteered to open up Alibaba's marketplaces more, lower costs for merchants while spending "billions of yuan" to help its clients handle e-commerce.

Ant will likewise have to tame its market share grab in payments. Changes to that business, which is fending off Tencent's WeChat Pay, were among the top priorities regulators outlined. Ant pledged to return the business "to its origin" by focusing on micro-payments and convenience for users.

The most amorphous yet dire threat lies in the simple principle implicit in regulators' pronouncements over the past few days: that Beijing will brook no monopolies that threaten its hold on power.

The central bank warned in draft rules released previously that any non-bank payment company with half of the market for online transactions - or two entities with a combined two-thirds share - could be subject to anti-trust probes. If a monopoly is confirmed, the State Council or cabinet has powers to levy a plethora of penalties, including breaking up the entity.

That's an entrepreneur's ultimate nightmare.

"Everyone is on the regulators' radar, and it really depends on each one's reaction next," Chanson & Co.'s Shen said. "It's better to take the initiative to self-rectify, rather than having to go through restructuring ordered by the regulators, which may not have your best interests in mind." **MDT/BLOOMBERG**

JACK MA'S DOUBLE-WHAMMY MARKS END OF CHINA TECH'S GOLDEN AGE

THE full implications of Beijing's rapid-fire moves against Jack Ma's internet empire in recent days won't be apparent for weeks, but one lesson is already clear: The glory days for China's technology giants are over.

The country's government imprinted its authority indelibly on the country's technology industry in the span of a few days. In landmark announcements, it slapped a record \$2.8 billion fine on Alibaba Group Holding Ltd. for abusing its market dominance, then ordered an overhaul of Ant Group Co. On Tuesday, regulators summoned 34 of the country's largest companies from Tencent Holdings Ltd. to TikTok owner ByteDance Ltd., warning them "the red line of laws cannot be touched."

The unspoken message to Ma and his cohorts was the decade of unfettered expansion that created challengers to Facebook Inc. and Google was at an end. Gone are the days when giants like Alibaba, Ant or Tencent could steamroll incumbents in adjacent businesses with their superior financial might and data hoards.

"Between the rules for Ant and the \$2.8 billion fine for Alibaba, the golden days are over for China's big tech firms," said Mark Tanner, founder of Shanghai-based China Skinny. "Even those who haven't been targeted to the same extreme will be toning down their expansion strategies and

adapting many elements of their business to the new bridled environment."

Tech companies are likely to move far more cautiously on acquisitions, over-compensate on getting signoffs from Beijing, and levy lower fees on the domestic internet traffic they dominate. Ant in particular will have to find ways to un-tether China's largest payments service from its fast-growth consumer lending business and shrink its signature Yu'eobao money market fund - once the world's largest.

Even companies that have been less scrutinized so far - like Tencent or Meituan and Pinduoduo Inc. - are likely to see growth opportunities curtailed.

The watershed moment was years in the making. In the early part of the last decade, visionary entrepreneurs like Ma and Tencent co-founder Pony Ma (no relation) created multi-billion dollar empires by up-ending businesses from retail to communications, elevating the lives of hundreds of millions and serving as role models for an increasingly affluent younger generation. But the enormous opportunities coupled with years of hyper-growth also fostered a winner-takes-all land-grab mentality that unnerved the Communist Party.

Regulators grew concerned as the likes of Alibaba and Tencent aggressively safeguarded and ex-

tended their moats, using data to squeeze out rivals or forcing merchants and content publishers into exclusive arrangements. Their growing influence over every aspect of Chinese life became more apparent as they became the conduits through which many of the country's 1.3 billion bought and paid for things - handing over vast amounts of data on spending behavior. Chief among them were Alibaba and Tencent, who became the industry's king-makers by investing billions of dollars into hundreds of startups.

All that came to a head in 2020 when Ma - on the verge of ushering in Ant's record \$35 billion IPO - publicly denigrated out-of-touch regulators and the "old men" of the powerful banking industry.

The unprecedented series of regulatory actions since encapsulates how Beijing is now intent on reining in its internet and fintech giants, a broad campaign that's wiped roughly \$200 billion off Alibaba's valuation since October. The e-commerce giant's speedy capitulation after a four-month probe underscores its vulnerability to further regulatory action.

Chinese titans from Tencent to Meituan are next up in the cross-hairs because they're the dominant players in their respective fields. Regulators may focus on delivery giant Meituan's historical practice of forced exclusivity - particularly as it expands into

burgeoning areas like community e-commerce -- while investigating Tencent's dominant gaming service and whether its messaging platform WeChat excludes competitors, Credit Suisse analysts Kenneth Fong and Ashley Xu wrote Tuesday.

"The days of reckless expansion and wild growth are gone forever, and from now on the development of these firms is likely going to be put under strict government control. That's going to be the case in the foreseeable future," said Shen Meng, a director at Beijing-based boutique investment bank Chanson & Co. "Companies will have to face the reality that they need to streamline their non-core businesses and reduce their influence across industries. The cases of Alibaba and Ant will prompt peers to take the initiative to restructure, using them as the reference."

The revamp of Ant - a sprawling financial titan once worth as much as \$320 billion - is a case in point. In its ruling, the People's Bank of China said it wanted to "prevent the disorderly expansion of capital" and ensure that all of Ant's financial business will be regulated under a single holding company.

According to Bloomberg Intelligence, Ma's company will likely have to apply and register to get into any new areas of finance in future - a potential ordeal given

STEVE MCMORRAN,
WELLINGTON

New Zealand OKs 2 Pacific teams for expanded Super Rugby

NEW Zealand Rugby has granted conditional approval for two Pacific Islands teams to join an Australia-New Zealand Super Rugby tournament beginning next year.

Moana Pasifika, a team of players of Samoan and Tongan heritage, likely will be based in South Auckland while the Fiji Drua will be based in the Fiji capital Suva. They will join New Zealand's five teams and Australia's five teams in the proposed 2022 tournament.

New Zealand Rugby in November confirmed the teams as its preferred Pacific partners subject to their meeting certain financial criteria. A cash injection of about \$5 million over three years by World Rugby helped ensure the inclusion of Pacific teams in Super Rugby for the first time.

New Zealand Rugby still will require the teams to produce business plans which show they are financially and commercially sustainable and that they can be competitive on the field. Rugby Australia has also yet to signal its approval.

The announcement was made at a news conference yesterday by New Zealand Rugby chief executive

Mark Robinson along with Moana Pasifika representatives and former All Blacks Michael Jones and Bryan Williams.

"We are finalizing business plans as we've said already," Robinson said. "We are conditional on that and obviously our friends at Rugby Australia, we have ongoing dialogue there that we will continue to participate in. It's very constructive at the moment. We're on the frontier of something extremely exciting for our competitions."

Williams, who is of Samoan and Tongan heritage, was one of the first Pacific Island players to play for the All Blacks and later became president of New Zealand Rugby. Jones played one match for Samoa before transferring his allegiance to New Zealand for which he played 55 tests. Both are former Samoa coaches.

Williams and Jones have both long campaigned for a Pacific team in Super Rugby and couldn't contain their excitement at yesterday's announcement.



In this Oct. 23, 2011, file photo, New Zealand All Blacks captain Richie McCaw, left, poses with chairman of the New Zealand Rugby Union Bryan Williams

"It probably should have happened 25 years ago," Williams said. "But World Rugby needed to look after its own affairs and aspirations and as a result we got left out in the cold. It was hugely disappointing at the time but here we are."

The proposed 12-team Super Rugby tournament will still depend on future COVID-19 border restrictions. A "travel bubble" shortly will exist between New

Zealand and Australia, allowing a competition between Super Rugby teams from both countries later this year. But the Pacific remains outside the bubble which meant Fiji Drua representatives could not attend yesterday's media conference.

Robinson said New Zealand was consulting with Rugby Australia on a wide range of issues related to the proposed Super Rugby tournament and the inclusion

of the Pacific teams was one element of those discussions.

"In principle they share our excitement and optimism about this opportunity, but like us also they want to make sure we have absolute detail about the financial model we're looking at and some of the things we talked about like competitive balance," he said.

There may also be issues around eligibility and whether players currently playing for New Zealand and Australian Super Rugby team can opt out to play for the Pacific franchises. New Zealand teams have first option on players within their geographical area and the wholesale defection of Pacific players could disrupt Super Rugby in both New Zealand and Australia.

Fiji, Samoa and Tonga hope the Pacific teams will lure home players currently playing in Britain, Europe and Japan. But it seems unlikely the Super Rugby teams will be able to match the salaries paid to top Pacific players overseas. AP

AD

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OPINION

World Views

Karl W. Smith, MDT/Bloomberg



THE FDA'S CAUTION ON THE J&J VACCINE IS A COSTLY MISTAKE

The U.S. Food and Drug Administration's decision to recommend a pause in distribution of the Johnson & Johnson Covid vaccine has been roundly — and rightly — condemned across the political spectrum. It's clear that the hypersensitive "abundance of caution" standard the FDA applied is inappropriate for a global pandemic. Less well recognized is that the same standard, applied during normal times, also has enormous costs for lives and health of Americans.

The FDA acted after blood clots were observed in less than one in a million people who have received the J&J vaccine in the U.S. By contrast, Covid has already killed 1,712 out of every million Americans. What's more, from the information the FDA released initially, it was not clear that any of the blood clots were fatal, though officials later said one woman had died. By its own admission, the agency does not know if there is a causal link between the vaccine and the clotting.

Sadly, this kind of deadly overweighting of costs relative to benefits is not uncommon at the FDA.

No decision rule is perfect, and oversight agencies (public and private) inevitably make mistakes. But analysis by researchers at MIT suggests the FDA's basic approval standards are too cautious.

These standards persist in part because it is extremely easy to measure the lives lost by a drug's side effects, but it is nearly impossible to calculate the lives lost by a drug never having been introduced at all. Would it have mitigated the illness it was designed to treat? Would it have complemented or discouraged the development of later therapies?

All that can be said is that those standards raise both the costs and financial risks of pharmaceutical development. One of the mRNA vaccines against Covid was famously synthesized days after the virus's genome was published. Even in the midst of a pandemic, however, pharmaceutical companies were reluctant to move forward with development without either direct support from the federal government's Operation Warp Speed or, in Pfizer's case, a \$2 billion purchase guarantee.

The experiences of AstraZeneca and Johnson & Johnson, both of which used a more conventional approach to vaccine development, show why. In the former case the drug has still not been approved in the U.S. despite a safety profile similar to those of its competitors. In the latter, the requirements for approval were met, yet the vaccine now faces an uncertain future because of side effects that may not even be caused by the vaccine itself.

By contrast, the mRNA vaccines from Pfizer and Moderna have turned out to be slightly more effective and with side effects regulators deemed less troubling. Pharmaceutical companies, however, had no way of knowing that in advance. In fact, researchers have known for years that mRNA technology has potential as a treatment for cancer, but have been reluctant to pursue it because of high development costs and regulatory uncertainty.

If such a successful and now potentially revolutionary technology was deemed too risky even before the pandemic struck, then consider how many other therapies have been shelved before they reached that stage. Again, it's impossible to know because pharmaceutical development is an iterative process that proceeds from the successes and failures of the past.

Even the development of therapies that never make it to market can shed vital insight that leads to breakthroughs in other areas — but only if the initial investment in R&D is made. That's precisely what the FDA's overly cautious standards discourage.

The Covid pandemic has laid bare the enormous resources necessary to bring a new drug to market and how easily the FDA's regulatory process can derail those efforts. Now both the public and their politicians might see the need for better regulations that allow the full might of the pharmaceutical industry to be deployed against the health threats of the 21st century.

ON MEMORIAL DAY, ISRAEL MOURNS, REFLECTS ON VETS' TRAUMA

THE BUZZ

Israel marked its national Memorial Day for fallen soldiers yesterday, in a year when national attention has been focused on the plight of veterans suffering from psychological trauma.

Memorial Day is the most solemn day on Israel's national calendar. Bereaved families visit cemeteries and attend memorial ceremonies, and television and radio shift programming to somber music, broadcasts of memorial services and documentaries about slain soldiers.

The sounding of a two-minute siren around the country brought people to a momentary halt, with pedestrians standing still in the street and motorists stopping on the highway and standing with heads bowed.

Israel has fought half a dozen wars with neighboring Arab countries, battled two Palestinian uprisings and endured scores of deadly militant attacks since its establishment in 1948. On Memorial Day, Israel honors 23,928 fallen soldiers and over 3,100 people killed in militant attacks.

THAILAND'S DAILY COVID INFECTIONS HIT RECORD, TOPPING 1,300

BUSABA SIVASOMBOON, BANGKOK

THAILAND reported more than 1,300 new COVID-19 infections yesterday, setting another daily record and adding pressure on the government to speed up a nearly nonexistent vaccination drive and do more to control a surge that comes amid mass travel as the country celebrates its traditional New Year festival.

The 1,335 new infections brings the number of new cases to nearly 7,000 since April 1, when a cluster linked to nightclubs and bars in central Bangkok was found. Most of the new cases reported yesterday were yet again in Bangkok, but also seeing hefty increases were the northern province of Chiang Mai and the southern seaside province of Prachuap Khiri Khan.

Many of the new infections are a more contagious variant of the virus first found in the U.K. and that coupled with widespread travel for the Songkran festival, or Thai New Year, is fueling the surge, said Dr. Opas Karnkavinpong, director-general of the Disease Control Department. The festival officially began Tuesday and lasts for three days, but many people travel for a week.

Large daily increases in new infections had been rare for Thailand, which has weathered the pandemic far better than many nations through measures including strict border controls that have decimated the country's lucrative tourism industry. Thailand has also experimented at times with everything from curfews and alcohol bans to closures of schools, shopping malls and restaurants.

Thailand has reported just 35,910 infections and 97 deaths since the pandemic began, yet it has vaccinated less than 1% of its population and on Wednesday reported fewer than 800 people had been given vaccine doses in the past day.

With millions of Thais moving around the country



A man undergoes a swab test at a COVID-19 mobile testing unit in Khaosan Road in Bangkok, Thailand

— often from urban areas to rural villages — for Songkran, Prime Minister Prayuth Chan-ocha and his government have faced questions as to why they didn't prevent people from traveling as they did last year when they canceled the festival at a time when the country was reporting far fewer infections.

Opas said that Thailand's policy of hospitalizing all infected patients whether they have symptoms or not needed to continue as the "main strategy" to control the current surge.

"We cannot risk more infections caused by those who break their home quarantine and wander to other places," he said at a daily press briefing.

The policy coupled with the pace of new infections has caused shortages of hospital beds for COVID-19 patients in major cities including Bangkok and Chiang Mai. The government said the problem was being addressed through adding beds at private and public hospitals and at field facilities set up at military bases and in university halls, conference centers and sport venues.

Opas said the hospitalization strategy for infected people, along with more stringent containment measures elsewhere, would eventually lower the daily rate of infection to less than 100. He said the government planned to implement a work-from-home order for all public services after Songkran.

Opas ruled out a general lockdown, but said the Health Ministry was mulling targeted ones in high risk areas. The government has already ordered a shutdown of all bars and entertainment places in Bangkok and 40 other provinces.

Rewat Wisutwet, the deputy chief of the opposition political party Sereerua-thai and a former Health Ministry official, said increasing the vaccination rate was critical to blunting the spread of the virus.

"Thailand's rate of vaccination is very low — too low to be effective in prevention. And we might eventually see the country's health care system fail if the number of infections keeps rising quickly," he told AP by phone.

"The government must find the money to spend on vaccines [...] and do it fast," Rewat said. He said waiting for a surge in vaccination mid-year as currently planned "will be too late."

So far, Thailand has been using a relatively small supply of the Sinovac and AstraZeneca vaccines, until a local plant can start producing and distributing the AstraZeneca vaccine mid-year. Even then, Thailand has ordered enough doses for about half its nearly 70 million people.

Between 6 and 10 million doses of the AstraZeneca vaccine will begin arriving each month from June onward, according to the Health Ministry. AP

Russian authorities levied criminal charges yesterday against four young editors of an online student magazine that had coverage about the nationwide protests supporting jailed opposition leader Alexei Navalny earlier this year. Police raided the Moscow apartments of the four DOXA magazine editors as well as the apartments of two of the editors' parents and the magazine's offices. The four were taken to Russia's Investigative Committee for questioning and charged with encouraging minors to take part in illegal activity.



EU Commission chief Ursula von der Leyen announced yesterday for a major contract extension for COVID-19 vaccines with Pfizer stretching to 2023. In a sign of confidence in a company that has been a mainstay of Europe's vaccination drive so far, von der Leyen said the EU will start negotiating to buy 1.8 billion doses of the Pfizer-BioNTech vaccine through 2023.



Greece and Libya are to discuss delineating maritime boundaries in the Mediterranean, the Greek prime minister's office said yesterday after a meeting between the prime minister and the head of Libya's Presidential Council. The talks in Athens with Mohamed al-Menfi, who previously served as an ambassador to Greece, came a week after Greek Prime Minister Kyriakos Mitsotakis visited Tripoli to meet with the new interim Libyan government.



St. Vincent Leaders of volcano-wracked St. Vincent said that water is running short as heavy ash contaminates supplies, and they estimated that the eastern Caribbean island will need hundreds of millions of dollars to recover from the eruption of La Soufriere. Between 16,000 to 20,000 people have been evacuated from the island's northern region, where the exploding volcano is located.