



AN ILLEGAL CURRENCY EXCHANGE OPERATION AT A HOTEL IN COTAI RESULTED IN A ROBBERY INVOLVING HKD200,000: PJ

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COMPANIES OPERATING FERRY SERVICES BETWEEN MACAU AND HK ALLEGEDLY MADE PLEDGES GUARANTEEING EMPLOYMENT OPPORTUNITIES FOR LOCAL WORKERS

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AP PHOTO



China The largest section of the rocket that launched the main module of China's first permanent space station into orbit is expected to plunge back to Earth as early as Saturday at an unknown location. Usually, discarded rocket stages are immediately guided into a controlled demolition by friction in Earth's atmosphere, but the Chinese rocket section was not. China's space agency has yet to say whether the "core stage" of the huge Long March 5B rocket is being controlled or will make an out-of-control descent.

AP PHOTO



Thailand Health officials rushed to vaccinate thousands of people in Bangkok's biggest slum yesterday as new Covid-19 cases spread through densely populated low-income areas in the capital's central business district. The government of Prime Minister Prayuth Chan-o-cha is facing mounting criticism for its handling of a surge that began in early April. Thailand recorded 2,112 new cases and 15 deaths yesterday.

AP PHOTO



India's government, facing calls for a strict lockdown to slow a devastating surge in coronavirus infections, was ordered by the Supreme Court yesterday to submit a plan to meet New Delhi hospitals' oxygen needs within a day. The court decided against immediately punishing officials for failing to end a 2-week-old erratic supply of oxygen to overstretched hospitals.

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LONG-AWAITED MONEY

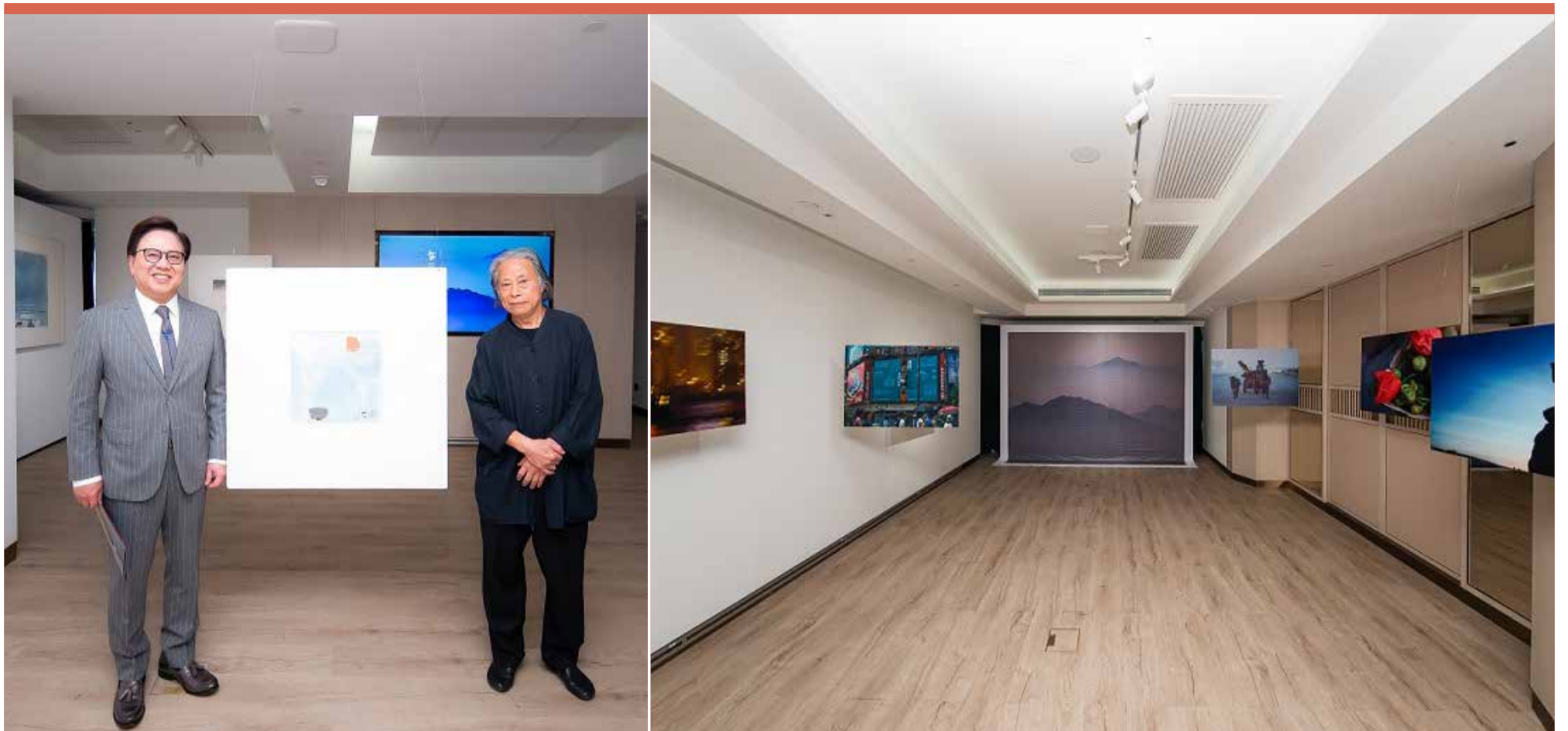


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WATER POON
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Sands China president Wilfred Wong (left) and Water Poon

ART AS THE PILLAR TO ANCHOR THE MASS DURING COVID -19 PANDEMIC

HONEY TSANG

IF Covid-19 has taught Water Poon anything, it is the skills to maneuver social media platforms, a digital sphere in which he was a greenhorn before the pandemic, but in which he has now become an enthusiast periodically posting his artwork. All Poon wants is to evoke a sense of serenity in viewers in this tumultuous era.

“The pandemic has taught me two things. First, it has given us tranquil downtime to re-ponder our lives. Secondly, it prompted us not to idle away this spare time,” said Poon, a Hong Kong-raised artist renowned for and versed in photography and Chinese ink painting.

Ever since the coronavirus started sweeping across the world, Poon and his wife have been staying in Guangzhou — where travel has long been totally out of the question.

During their spare time, the couple decided to open an official account on WeChat and Douyin. The latter is a visual and music-oriented app aimed at young people worldwide, an app which the artist had never tuned in to.

Navigating social media has always been so effortless for young people, but was not so for most baby boomers who grew up without smartphones. Poon is no exception. He was intimidated by technology, and a lack of computer knowledge had stymied his zeal for daily digitalizing and publicizing his work.

Fast forward to today, Poon now posts regularly, having published hundreds of posts on WeChat. Most showcase his pieces, be it photography, drawing, painting, adorned with short verses explaining the inspiration behind his every piece of art.

“We want to create something meaningful, artistic, cultural, and encouraging on the social platform,” Poon said. “Yes. We do. We want to convey a sense of positivity,” his wife added shortly after.

With Macau being the only region that has a quarantine-free travel agreement with the mainland, Poon was able to organize a retrospective in Macau, moving his art-sharing passion from online to offline, and trying his utmost to use his art to give people a sense of being anchored during Covid-19.

DUST-FREE

Sitting against his landscape drawing depicting the signature contour of Guilin in China, Poon stood out with his long and silky greyish hair. He was expounding on the rationale behind the exhibition, titled “The State of Dust-Free – Water Poon Works” — his first art exhibition in Macau since the coronavirus outbreak.

“This world contains too much dust. It would be much better if it could be dust-free,” he said. “And I entitled it ‘The State,’ as I want to create a ‘State’ where the audience can come to appreciate the paintings, the photography,” he said, explaining the title of the exhibition to the Times in an interview.

The retrospective is comprised of more than 50 of his stellar pieces handpicked by him, including ink paintings, photos and sculptures.

The renowned master has always been experimenting with novel approaches to reframe his work of art. This time, he has flexed his aesthetic muscles on the exhibition space and design.

The Four Seasons has given the artist several hotel rooms to

transform into a display hall. With such a special venue, Poon set to work reconditioning it into a space characteristic of him.

The artist is striving to keep the exhibition distinguishable from the cookie-cutter galleries out there: the same venue, the same way of displaying the works, but with different pieces mounted; a format he regards as “not the best way for art appreciation.”

To create the exhibition that best showcases his works, it took Poon and his wife around five days to set up: starting from spatial design, thematic creation, to where and how to display each art piece.

What makes this venue more extraordinary is that it is not in a four-square dimension. The whole area is comprised of many routes which invites the audience to explore further.

Under Poon’s meticulous curation, the venue exudes a vibe so casual and social, with the help of the warmly lit atmosphere and the creamy white wall, that is bound to impress whoever enters it with powerful yet placid touches.

Poon’s photos are set in the dis-

play space closest to the entrance, whilst his wall-length drawing awaits the guests at the end of this artistic journey.

Inside the exhibition, the pieces that most take center stage are his massive landscape painting of Huangshan and landscapes in China. The depths and finery in them would slow visitors down, beckoning them to become immersed in life’s contemplations.

To the artist, Huangshan and Guilin are indeed the two tranquil and dust-free areas.

“We have been residing in the concrete jungle and modern hustles. If we get to have a chance to [immerse ourselves in] an art exhibition to experience the calmness within it, how good would it be!” he said.

The exhibition is open to the public from May 1 to 19. It is a collaboration between Poon and Sands China Ltd.

At the end of the interview, Poon told the Times that he has been shunning the old-school style of Chinese painting, not because it has no aesthetic value, but because the new art form has more weight to appeal to and engage the youth.

This shows precisely how Poon understands the needs of today’s viewer and is willing to adapt and construct one of the most affecting and resonant artworks to guide spectators through an artistic and spiritual journey.

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THIRD STIMULUS

Registration for consumption subsidy starts tomorrow, transfer of funds possible

ANTHONY LAM

REGISTRATION for the third round of the consumption subsidy scheme will start tomorrow, Tai Kin Ip, director of the Economic and Technological Development Bureau (DSED) announced yesterday.

Similar to the consumption card scheme last year, the forthcoming consumption stimulus will allow transfer of funds, among other convenient options.

Last year, the consumption card scheme allowed voluntary transfer of the card to another person for use during the period of the card's validity. Collection on behalf of an applicant was also permitted, provided that a consent form signed by the applicant and the applicant's ID card were both presented upon collection.

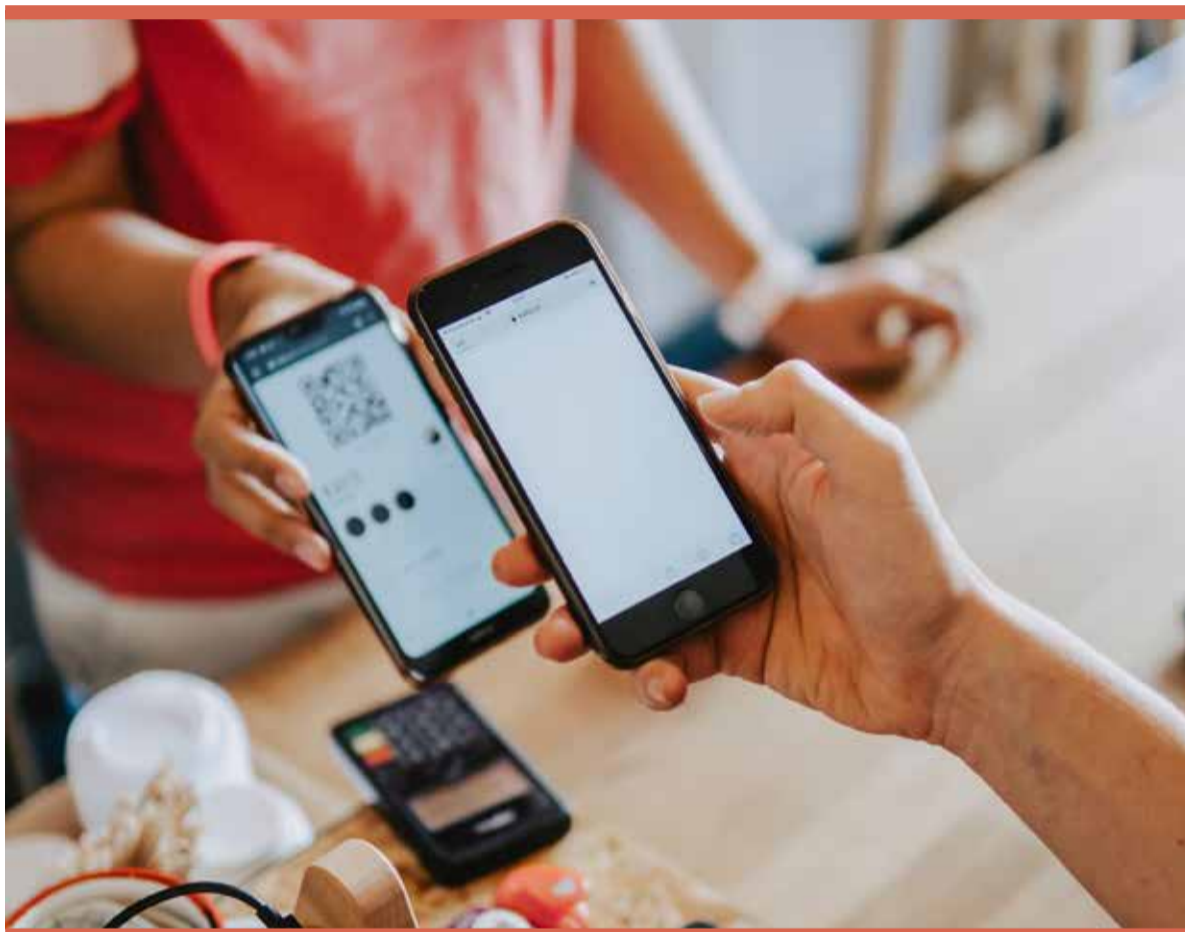
Following this model, this year's scheme will allow a similar mechanism, although it will involve mobile payment options. The coming stimulus scheme will take two forms: mobile payment and the consumption card.

As previously announced, the government will inject MOP8,000 – MOP5,000 as a spending fund and MOP3,000 as a discount fund – into either the mobile payment platform or the consumption card of eligible registrants, including holders of valid or renewable Macau permanent or non-permanent ID.

Therefore users will be able to make purchase with the MOP5,000 while enjoying discounts deducted from the MOP3,000. There is a daily cap for each of the funds: MOP300 for the spending fund and MOP100 for the discount fund.

For example, when a user makes a purchase of MOP400

DAVID DVORACEK



using the registered card or mobile payment platform, MOP100 will be discounted immediately upon payment. The remaining MOP300 must be paid with the spending fund. In this case, the daily amount for both funds will be used.

The DSED director stressed that both the funds must be used in each payment, meaning that it will not be permitted to use one fund without using the other.

CHOOSING THE CONSUMPTION CARD

If an eligible resident opts to use the consumption card issued last year for this coming stimulus, they will be able to do so in different ways and under different conditions.

Should they be in possession of the card, they can register online to use the card during the registration period. When the fund injection period starts, they can visit any participating top-up point to obtain the funds. The top-up process will be identical to that of last year when funds were issued for the second phase of the stimulus.

If the consumption card has been converted to a normal Macau Pass card, the balance of the card must be used up in order to obtain the funds under the present stimulus scheme.

For those who have lost their consumption card, they will need to report the loss to the Public Security Police Force before they can register for a new card. When

their application gets approved, they will get a new card with the funds on it. The process, once again, will be similar to those in the two phases of consumption stimulus last year.

New applications for consumption card will also be taken for individuals who have never obtained one. Newborns can apply for and obtain their funds by their parents.

CHOOSING MOBILE PAYMENT

Residents who opt for mobile payment will also be required to register online.

There are eight mobile payment platforms in Macau, which all will be participating in this stimulus scheme. Updates have been made to the mobile payment apps to facilitate the scheme with a dedicated section added to their platform to not mix up with regular spending needs. Users are reminded to update the apps on their mobile devices in order to avoid complications.

In order to use mobile payment for the scheme, owners of these accounts must verify their identity with the service provi-

ders, referred to as “true-identity verification” by the government.

FUND TRANSFER

Stimulus funds for minors can be transferred to their parents or legal guardians. Funds for minors aged between 12 and 17 years, meanwhile, can be used by themselves as long as they have completed true-identity verification.

Fund transfers made on mobile payment platforms have restrictions. After applying for a transfer, the stakeholders must verify the transfer with their ID cards at branches of the mobile payment service providers concerned.

At the same time, the transferer and the recipient must use the same mobile payment platform. For example, funds registered with Alipay can only be transferred to another eligible Alipay account.

Each eligible account can only receive or hold funds of eight users, meaning that each account will be able to hold at maximum MOP40,000 of government consumption stimulus funds.

When funds are accumulated, the discount will also be so. The daily spending cap will be raised in multiples of the single daily cap of MOP300, as well as the daily discount cap. For example, an account holding the funds of three individuals will enjoy a daily spending cap of MOP900 and discount cap of MOP300.

The DSED director, however, stressed that once the fund falls back within a lower tier, the daily caps will be downgraded to the standards of that particular tier. Using the aforementioned example, when the fund falls from MOP15,000 (fund for three) to MOP10,000 (fund for two), the daily caps will fall accordingly to MOP600 and MOP200.

Considering that each mobile payment service provider is offering different privileges, Tai reminded residents to “take their time to make thorough considerations and grounded decisions to choose the platform most suitable for their daily use.”

MONETARY AUTHORITY BYPASSES QUESTIONS ON ENCOURAGING SIMPLE PAY

THE Monetary Authority of Macao (AMCM) has recently announced that, as of end of April, the proportion of businesses participating in Simple Pay unified mobile payment platform upgrade has just crossed 60%. This follows the announcement of the upgrade in March. Questioned twice on the policies to encourage the remaining 40% of local businesses to embrace the upgrade, Lau Hang Kun, member of the Executive Council of the AMCM, reiterated that the authority had been encouraging the business sector to opt for the unified platform, given the growing trend towards mobile payment considered by the AMCM. Nonetheless, Lau did not refer to any specific policy.

On the other hand, she hinted that the AMCM had no desire to interfere with “commercial decisions” made by one mobile payment service provider restricting promotions to its own payment console.

It means that benefits offered for this stimulus scheme by the service provider can only be obtained when the payment is processed by the payment console of that particular service provider.

A reader told the Times that the other seven service providers have followed the government's initiative of the Simple Pay platform and opted to open the benefits enjoyed to payments processed by their competitors.

KEY DATES OF THE THIRD STIMULUS SCHEME

Online registration: May 7 (9 a.m.) – December 10

Fund in: May 24 and onwards

Use period: June 1 – December 31

Registration method: www.amcm.gov.mo

Eligibility: Holder of valid Macau permanent or non-permanent ID card

ZONE D, ZONE A WATERWAY TO REMAIN

New Urban Zone D will be reclaimed, despite a lack of sand needed for the project. In the concluding report of the Master Urban Plan Public Consultation, 34 and 29 comments disagreed and agreed, respectively, with Zone D's reclamation. The government has considered this a green light from the public. As per the government's initial context, the waterway between Zone A and the main Peninsula will remain. Zone D and the waterway were said to be mutually exclusive.

MORE THAN 60% OF BUSINESSES USE SIMPLE PAY

More than 60% of local shops and outlets have upgraded their mobile payment consoles to support the government-led unified platform of Simple Pay. With the upgrade, businesses can scan items using their existing consoles' payment QR code from any of the eight local service operators. Another element of the upgrade allows consumers to scan businesses' QR codes with the app of any of the service operators. The government disclosed that some chain supermarkets and restaurants have already upgraded their payment consoles. It is expected that more businesses will implement the upgrade.

GOV'T SETS UP NEW COMMITTEE WITH FOCUS ON ROLE IN GBA

The Working Committee for Integrating into National Development has been set up to clarify Macau's future amidst national development. It will be responsible for coordinating work for the overall strategy – in the short-, medium-, and long-term – regarding Macau's participation in and contribution to the country's "Belt and Road" initiative and the Guangdong-Hong Kong-Macau Greater Bay Area. The committee will also conduct research to help draft policies related to such an effort. The Policy Research and Regional Development Bureau will provide administrative, technical, financial and logistical support to the committee.

CRIME

ILLEGAL CURRENCY EXCHANGE PROMPTS THEFT OF HKD200,000

RENATO MARQUES

An illegal currency exchange operation at a hotel in Cotai resulted in a robbery involving HKD200,000, the Judiciary Police (PJ) reported in a press conference early this week.

According to the PJ, the victim, a man from the mainland, in the case admitted to the police that he had been engaging in illegal currency exchange activities in the casinos.

He said that he met one of the suspects in a casino smoking lounge on May 3 around 5 p.m. and he offered him the chance to exchange currencies.

The suspect accepted and they thereupon exchanged RMB87,000 for HKD100,000, and also exchanged contacts on WeChat.

Less than one hour later, the same suspect contacted the victim through WeChat, saying that he needed to exchange more money and asked for HKD200,000.

The victim asked for some time to get such a large amount, and around 6:30 p.m., he returned the call, arranging to perform the exchange in a hotel room in the same resort.

Upon arriving, the victim noted the presence of a second man in



the hotel room, but did not take this as a matter of any importance.

The first suspect asked to see the entire sum immediately, which he then counted into a bag. After that, he told the victim that he wanted to leave the room to transfer him the amount agreed upon via mobile phone bank transfer. However, as soon as they had both entered the hotel corridor, the suspect ran, attempting to flee the hotel.

The victim gave chase, managing to grab the first suspect and waylay him, until the second suspect, the man who was in the

room, came to the aid of the first suspect.

The confusion and fighting in the corridor alerted hotel security which then detained the three persons and called the police.

Upon investigation, the first suspect admitted to attempting to rob the man, offering as justification for his crime that he had lost all his money at the casino.

The second suspect has refused to cooperate with the PJ and has chosen to remain silent during the inquiry.

Although, according to the victim, the initial deal was to exchange

HKD200,000, the PJ stated that they only found HKD190,000 in the first suspect's bag.

In a separate case, in an attempt to tackle the growing problem of illegal currency exchange activities in local casinos, the PJ has launched an anti-crime operation on the eve of the May 1 Golden Week, deploying inspectors to casinos and surrounding areas of illegal currency exchanges.

In the course of the operation, the PJ detained 30 mainland residents (21 males and nine females) suspected of this illegal activity.

Opinions on Urban Master Plan divided

In the public consultation concerning the Urban Master Plan, the government has received 1,265 documents of comments, which were condensed into 4,939 different comments.

Out of the comments received, 1,950 were in favor of the government's plan and 884 were opposed. The remaining 2,105 comments expressed neutral positions or made incidental points.

The 10 topics of most concern to the public, were, from greatest to least concern: residential areas, ecological reserves, public facilities, marine usage, green and public open spaces, transport, industrial areas, commercial areas, scenery and cultural heritage preservation.

The public expressed their concerns specifically on the topics. For example, most people were



concerned with the hills across the city: Guia Hill, Penha Hill and Coloane Hill.

Furthermore, members of the public have also focused on the expansion of the green and leisure areas, as well as showing

concern for the Nam Van Lake C and D Districts, the views to and from the Penha Hill, the Hac-Sa Beach, Coloane as Macau's backyard, green transport and urban renewal.

Concerning the government's foundation of re-

search and details of implementation, only one comment agreed with the government's literature. A significant 52 comments – about three-quarters of the 70 comments received on this matter – disagreed with the gover-

ment's literature.

Some of the 52 comments questioned the government's reasoning of the plan. It was also doubted that the government had disclosed or released sufficient information and data for reasonable consideration.

Some members of the public were not happy about the government's slogans, visions, descriptions of current conditions and abstract planning. Meanwhile, the implementation of the plan was also questioned.

Certain comments expressed a neutral position, voicing hopes that the government can reveal the 20-year outlook in urban ecology, marine territory, transport, and cultural development, among others. They also reminded the government that actual implementation of such a macro plan can involve extensive challenges. **AL**

Qingmao Port to open after tests completion

LYNZY VALLES

SECRETARY for Security, Wong Sio Chak, indicated yesterday that as soon as the Financial Services Bureau hands over the new Qingmao Border Port to the competence of the Macau Security Force (the entity responsible for the management of land border posts), Macau will begin conducting several tests on the equipment, together with Zhuhai. Only after its completion, can a date be confirmed for opening the new station.

Wong explained that, at the moment, the equipment for the Macau side is already ready, but it is expected to be prepared and concluded by the Zhuhai side.

The official added that when all these steps are completed the date of the opening of the Qingmao Border Port can be confirmed. He reiterates that he expects this to happen in the second half of the year.

As for human resources, the Secretary revealed that the Customs Service, Public Security Police Force, Fire Department and the Macau Security Force are al-



ready prepared.

This involves "Integral Border Inspection", with the installation of 50 automatic passages both for entry and exit, and two manual control passages per entry and exit, which reduces the need for staff compared to other border posts. Thus, officials will purely be in charge of ensuring public order and the functioning of the system.

Construction works for the

new Qingmao Border Port have been completed and have entered the inspection phase, the Infrastructure Development Office (GDI) announced on Tuesday.

The project, costing nearly MOP4 billion, was initially expected to be completed in April.

"The construction of this project aims to relieve the border pressure at the Gongbei Border, as well as improve the water quality of the Canal dos Patos

through the interception of wastewater and a new penstock system," the GDI noted.

The bureau added that "an inspection is in progress to receive the works carried out for the subsequent delivery procedure."

PARKING SPACES FOR TOURISM COACHES

The Transport Bureau (DSAT) and the Municipal Affairs Bureau (IAM) are planning to set up 25 parking spaces for tourism-purposed coaches at the old vehicle inspection center and at a former IAM plant nursery. Lo Chi Kin, vice-president of the IAM Administration Committee, said that the supporting facilities in the environs of Qingmao port include outdoor activity spaces, parking lot and stadium. The location is sufficiently large; however, the parking lot designated for tourist buses only accounts for a small area.

Lo affirmed that he had already received the notice from the DSAT. However, due to discrepancies with the original design, the authorities need to make adjustments and consult the opinions of the relevant departments.

Once there is a new design plan, it will be announced as soon as possible. Lo expects that the new design plan will be released in about two months if the coordination between various departments runs satisfactorily.

ADRIANO HO REAPPOINTED AT DICJ FOR 2 YEARS

The current director of the Gaming Inspection and Coordination Bureau (DICJ) has been reappointed for two more years. The reappointment, published on the government's official gazette (BO), is effective from June 10, according to the order from the Secretary for Economy and Finance, Lei Wai Nong. In the same edition of the BO, Secretary Lei also renewed the appointment of the president of the Macao Trade and Investment Promotion Institute, Lau Wai Meng. Lau is reappointed for a period of one year, starting May 27.

BANK DEPOSITS INCREASED IN MARCH

Bank deposits made in Macau by both residents and non-residents have grown in March this year compared to February, the Monetary Authority of Macao reported. While deposits from residents grow by 0.6% month-on-month to MOP680.5 billion, the non-resident deposits rose in the same period by 2.8% to MOP354.3 billion. However, public sector deposits fell 0.4% to MOP264.1 billion. As a result, total deposits in the banking sector increased 1.0% from the previous month to MOP1,298.8 billion. The shares of MOP, HKD, RMB, and USD in total deposits were 18.8%, 49.7%, 5.8%, and 22.5% respectively.

GOV'T SAYS FERRY OPERATORS PLEDGED TO GUARANTEE JOB SECURITY

LYNZY VALLES

COMPANIES operating ferry services between Macau and Hong Kong allegedly made pledges guaranteeing employment opportunities for local workers, despite having laid off nearly half of their employees.

Susana Wong, director of the Marine and Water Bureau, confirmed yesterday during the Executive Council meeting that companies initially put part of their staff on unpaid leave, but they have already laid off almost half of their staff.

These companies have dismissed workers from Macau, Hong Kong and mainland China.

At this stage, companies have committed to ensuring job opportunities for local workers, Wong insisted.

According to the director, the bureau tracked the circumstances of the



employees and the number of vessels during the Covid-19 pandemic.

"Companies adjusted their employee conditions, through unpaid leave and dismissal of non-technical personnel. We have followed these issues and the operators followed the concession contracts and labor require-

ments," she added.

No exact number of dismissed workers was provided.

Previously, the director said, these companies used methods in compliance with the labor law to cut down on staff members who are neither in core positions nor are technical personnel, such

as staff in the marketing department.

Ferry services to and from Macau have been halted since February 2020 due to the pandemic border closures.

Wong was questioned on the matter during a discussion of the new administrative regulations, which will reduce limitations on the registration of maritime passenger transport vessels.

The draft regulation proposes to reduce limitations on maritime passenger vessels based on their port of registration. The amended regulation would allow vessels registered in mainland China, Macau or Hong Kong, to take maritime passenger transport routes in Macau.

Wong confirmed that the bureau has not received any application for new ferry companies wanting to operate in Macau.

MAINLAND CAPITAL ACCOUNTS FOR 56% OF NEW COMPANIES IN Q1

RENATO MARQUES

CAPITAL from the mainland accounted for the creation of a total of 55.5% of all newly registered companies in Macau during the first quarter (Q1) of 2021, a statistics release by the Statistics and Census Service (DSEC) indicated.

According to the release, this capital contributed as much as MOP122 million to the newly incorporated companies, which increased by 1,517 in the first quarter of 2021, a figure that represented an increase of 471 year-on-year.

Of these, companies in Wholesale & Retail Trade and Business Services totaled 518 and 406, respectively.

Notably, MOP86 million of the MOP122 million coming from the mainland originated in Henan province, while the capital from Greater Bay Area, excluding Hong Kong, totaled only MOP20

million, less than the MOP24 million invested by capital from Hong Kong alone.

Although there was an increase in the number of companies, the DSEC noted that the value of registered capital of the new companies dropped by 11.9% year-on-year to MOP219 million.

Broken down by the size of registered capital, there were 1,142 new companies (75.3% of total) registered with capital under MOP50,000, and the value of capital (MOP29 million) made up 13.4% of the total. Meanwhile, 14 new companies were registered with capital of MOP1 million or over, and the value of capital (MOP139 million) constituted 63.3% of the total.

At the same time, company dissolution totaled 253 in the first quarter of the year.

At the end of the Q1 of 2021, the total number of registered companies in Macau was 77,715.

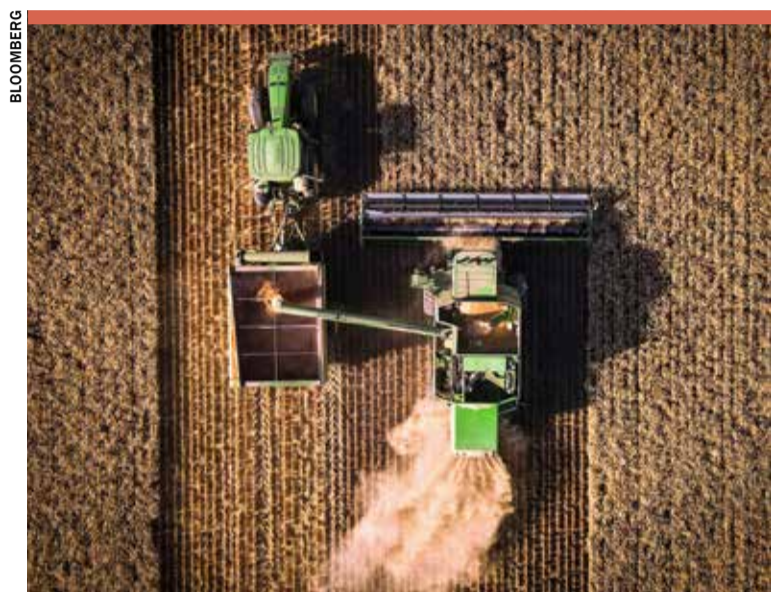
TRADE

AUSTRALIA'S SPAT WITH BEIJING OPENS DOOR FOR GRAIN RIVAL ARGENTINA

FARMERS in Argentina are pouncing on a trade feud between grain rival Australia and voracious crop buyer China.

Argentine growers are set to expand barley plantings by 28% this year after China slapped tariffs on Australian exports of the grain used in livestock feed, one of a slew of similar restrictions imposed by Beijing amid souring relations.

Farmers on Argentina's Pampas crop belt usually compete with Australia for a share of global wheat sales while sending their barley to camel herds in Saudi Arabia and other parts of the Middle East. But the diplomatic upheaval - coming amid rising concern among Argentine farmers that the government may raise wheat-export taxes - has opened a door to ally China.



Because wheat and barley are almost interchangeable when used as animal feed ingredients, barley is a sought-after replacement when wheat prices soar. Benchmark U.S. wheat futures have surged 53% since late June, touching an eight-year

high last week.

Australia has been China's biggest provider of barley over the past decade, according to MIT Media Lab data through 2019, with the Asian giant regularly sourcing well over half of its imports from Australian farms. **MDT/BLOOMBERG**



PHILIPPINES REJECTS CHINA FISHING BAN, WARDS OFF CHINESE VESSELS

THE Philippines said China's unilateral fishing ban in the South China Sea doesn't apply to areas within the Southeast Asian nation, in yet another sign of tension between the two countries.

The National Task Force for the West Philippine Sea "opposes China's imposition of the same over the areas within the territory and jurisdiction of the Philippines," it said in a May 4 statement. "Our fishermen are encouraged to go out and fish in our waters." Vietnam had been opposing China's fishing ban in waters that include areas where it has claims.

The Southeast Asian nation will continue law enforcement patrols and maritime exercises on a rotational basis over the waters within

its exclusive economic zone, the task force said, condemning the Chinese Coast Guard for its "dangerous maneuvers" against its Philippine counterpart in late April in Scarborough Shoal.

The task force said that it also spotted seven Chinese militia vessels on April 27 in Sabina Shoal that's 130 nautical miles off Palawan province. The vessels dispersed after being challenged by the Philippine coast guard, the task force said.

China's foreign ministry spokesman Wang Wenbin in a statement on Tuesday urged the Philippines to "respect China's sovereignty and jurisdiction, and stop taking actions that may complicate the situation." **MDT/BLOOMBERG**

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COVID-19

Hong Kong-Singapore travel bubble has families on tenterhooks

AS Singapore's government assesses any potential change to a planned travel bubble with Hong Kong following a spike in local virus cases, families on both sides of the South China Sea are waiting and watching with bated breath - again.

The quarantine-free arrangement was originally meant to start last November but was postponed after an outbreak in Hong Kong. Five months later, it was resurrected with the first flights scheduled for May 26. After many months, relatives and friends are looking forward to long-awaited reunions, but such hopes could once more be dashed.

Selena Wu is one of those people on tenterhooks. The 40-year-old, from Singapore originally, lives in Hong Kong and has seats on a June 1 bubble flight back to the city-state with her husband and three children. She plans to stay for six weeks, spending time with family.

"It will be the first visit since February last year," said Wu, who along with her husband is fully vaccinated. Her parents have made plans to take the kids to Singapore's famous night safari, but now Wu worries if they'll be able to fly at all. "It's so sad. Every night, we're praying that the travel bubble will still persist."

The corridor linking two of



Asia's most important cities reflects the fragility of reopening efforts given the spread of new variants and vaccination in the region that lags the U.S and Europe. Both Singapore and Hong Kong have suppressed local transmission to very low levels and face pressure to maintain that success amid attempts to revive their travel-reliant economies.

Visitors from Hong Kong, if they do come, will experience a Singapore that's recently tightened restrictions once again. A growing cluster linked to a large public hospital has triggered a three-week crackdown, including limiting social gatherings to no more than five people and

restraining border movements to stem the spread of the new variant first identified in India.

While barbecue pits, gyms and campsites are closed, restaurants are open and in most cases, busy. Patrons must however finish drinking by around 10pm. Operating capacity for attractions like museums and public libraries has been scaled back to 50%, tour groups capped at 20 people, and the use of Singapore's TraceTogether app, which must be scanned to enter everything from supermarkets, shops, malls and eateries, will be mandatory from May 17.

Singapore is working hard to contain the latest outbreak lest

it threaten the World Economic Forum, due to take place in the nation in August, and the Shangri-La Dialogue, which should start June 4. Government agencies have stepped up enforcement, penalizing businesses and individuals for breaching safety measures, and an open house for the public to visit the president's official residence next week has been canceled.

AIRLINES DROP

A spokeswoman for the International Institute for Strategic Studies, which is organizing the Shangri-La event, said the body is "monitoring developments in Singapore, as well as the global

Covid-19 situation. We continue to work in close partnership with the government of Singapore to ensure the highest levels of safety for participants."

According to the terms of the agreement, the travel bubble will be closed for two weeks if the seven-day moving average of the daily number of unlinked local cases is more than five in either city. Currently, the number in Singapore is 1.43, well below that threshold.

Hong Kong Secretary for Commerce and Economic Development Edward Yau said late Tuesday the government is watching the outbreak in Singapore, though he said the number of cases is "by and large" within the agreed range.

Shares in Singapore Airlines Ltd. dropped 3.2% yesterday, in line for their biggest loss this year, while Cathay Pacific Airways Ltd. fell as much as 1.3%.

Wu, whose parents were supposed to come to Hong Kong in November before the bubble was called off initially, is hoping this will be second time lucky.

"If everyone cooperates and they're aggressive with their quarantining and contact tracing, I think it's possible to contain an outbreak within a few weeks because we've seen that in Hong Kong," she said. "Hopefully it will be contained." **MDT/BLOOMBERG**

COVID-19

EU delivers vaccine jabs to Balkans after China and Russia

THE European Union started delivering EU-funded coronavirus vaccines to the Balkans, a region that wants to join the 27-nation bloc but where China and Russia have already been making political gains by supplying the much-needed shots.

The European Commission last month announced that 651,000 Pfizer-BioNTech doses will be delivered to Serbia, Bosnia, North Macedonia, Montenegro, Albania and Kosovo in weekly instalments from May to August. The vaccines are funded from a 70 million euro package (\$85 million) adopted by the Commission in December.

Most of the Balkan countries have struggled to get coronavirus vaccines,

except for Serbia, which launched a successful inoculation campaign mainly thanks to millions of doses of China's Sinopharm and Russia's Sputnik V vaccines, which have so far not been approved by EU's drug administrator.

Following on the footsteps of Serbia, the other Western Balkan nations have been turning to China and Russia for jabs as EU nations faced their own vaccine delays.

China's and Russia's vaccine exports to Serbia and elsewhere came with soft-power messages, with politicians praising mutual friendship and criticizing the EU for not coming to the rescue when it was needed the most.

EU enlargement commissioner Oliver Varhelyi,



who traveled to the Western Balkans to formally deliver the vaccines, rejected such criticism. While in Bosnia, Varhelyi pledged that the bloc "will not let down" the West Balkan nations in their fight against the virus.

"The delivery of the vaccines confirms our continuous commitment

to provide support, as we have been doing since the outbreak of the pandemic. Stronger together!" he said on the second leg of his 3-day tour of the region.

His trip kicked off in Serbia on Monday and includes stops in Montenegro, North Macedonia, Albania and Kosovo.

During a brief stay in Montenegro, Varhelyi said the EU is looking into ways to help the small nation deal with a \$1 billion highway loan from China that is threatening to suffocate its economy. While he said the EU is not "in a business of repaying loans taken by other actors," Varhelyi said refinancing or other financial models could be a solution.

Montenegro will receive 42,000 Pfizer vaccines from the EU, following a delivery from China of 200,000 Sinopharm jabs that enabled health authorities to launch their mass vaccination program on Tuesday.

Several Balkan nations, most notably Bosnia, heavily relied on World Health Organization's COVAX

vaccine program, which distributes vaccine to less developed nations. But COVAX deliveries were significantly delayed among shortages of the shots and some Balkan nations have been struggling to purchase COVID-19 vaccines directly from manufacturers.

The EU-funded vaccines to the Balkans come on top of those provided by COVAX, where the EU is one of the top contributors with close to 2.5 billion euros.

"We care about this region. Their future lies in the European Union. And this is why we're working to support them as best as we can to deal with the pandemic," EU spokesperson Ana Pisonero said yesterday [Macau time] in Brussels. **MDT/AP**

AP PHOTO



US Secretary of State Antony Blinken (left) attends a press conference with India's Foreign Minister Subrahmanyam Jaishankar, Monday in London

G-7

India's foreign minister out of meeting over Covid risk

JILL LAWLESS, LONDON

INDIA'S foreign minister pulled out of in-person meetings at a Group of Seven gathering in London yesterday and was self-isolating after members of his country's delegation tested positive for the coronavirus. Talks centered on ways to ensure global access to COVID-19 vaccines and curb a virus that is still ravaging many parts of the world, including India.

Diplomats from the G-7 group of wealthy nations are holding their first face-to-face gathering in two years, with social distancing and other measures in place to curb the spread of the virus.

Indian External Affairs Minister Subrahmanyam Jaishankar tweeted that he was "made aware yesterday evening of exposure to possible Covid positive cases. As a measure of abundant caution and also out of consideration for others, I decided to conduct my engagements in the virtual mode."

British media reported that two members of the Indian delegation had tested positive. Britain's Foreign Office, which orga-

nized the meeting, did not confirm how many people tested positive or who they were. Prime Minister Boris Johnson said "the individuals concerned are all isolating now."

Delegates attending the event at Lancaster House in London have been observing social distancing and are separated by transparent screens in meetings, and are tested daily for the virus.

India is not a G-7 member but was invited along with South Korea, Australia and South Africa as a guest for the second day of the meeting on yesterday.

The guest nations' delegations didn't attend the conference on Tuesday, though Jaishankar has held meetings in London with officials including British Home Secretary Priti Patel and U.S. Secretary of State Antony Blinken.

U.S. State Department spokesman Ned Price said "the U.S. delegation was advised, including by the U.K.'s public health professionals, that our stringent masking, social distancing, and daily testing protocols would permit us to continue with our G-7 activities as planned."

"We have no reason to

believe any of our delegation is at risk," he said.

Britain's Foreign Office said it regretted that Jaishankar couldn't attend the meeting in person, "but this is exactly why we have put in place strict COVID protocols and daily testing."

India is experiencing a vast outbreak of COVID-19, with 382,315 new confirmed cases and 3,780 reported deaths in the last 24 hours, in what is widely believed to be an undercount.

The U.K., which holds the G-7 presidency this year, is due to host the group's leaders at a summit in Cornwall, southwest England, in June.

Johnson defended the decision to hold the foreign ministers' meeting in person.

"I think it's very important to try to continue as much business as you can as a government," the prime minister said.

Johnson said he would be holding "a Zoom exchange" with Jaishankar later.

Johnson, who canceled a trip to India planned for April because of the outbreak there, held a video meeting with Prime Mi-

nister Narendra Modi on Tuesday.

At the two-day G-7 meeting, top diplomats from the U.K., the United States, Canada, France, Germany, Italy and Japan are seeking unity to deal with increasing challenges from China and Russia.

Talks yesterday are due to focus on attempts to bolster open societies and make coronavirus vaccines available around the world. Wealthy countries have so far been reluctant to give up precious stocks until they have inoculated their own populations.

Former British Prime Minister Gordon Brown urged generosity, saying low-income countries accounted for less than 1% of the billion doses of coronavirus vaccines administered so far.

"The vaccine gap between the richer and poorer parts of the world is growing by the day," Brown said in a letter to U.K. Foreign Secretary Dominic Raab. "Closing that gap is not just a moral imperative but an urgent medical necessity for combating COVID, and preventing it mutating and threatening every country, rich or poor." MDT/AP

this day in history

1994 PRESIDENT AND QUEEN OPEN CHANNEL



The Queen and France's President Francois Mitterrand have formally opened the Channel Tunnel during two elaborate ceremonies in France and Britain.

After travelling through the tunnel, which took eight years and billions of pounds to build, the Queen said it was one of the world's great technological achievements.

The tunnel is the first land link between Britain and Europe since the last Ice Age about 8,000 years ago.

The first leg of the Queen's journey took her from London's Waterloo station through the tunnel by high-speed Eurostar passenger train.

She arrived at Calais at the same time as the President Mitterrand's train which had travelled from Paris' Gard du Nord via Lille.

The two locomotives met nose to nose - a computer that prevents two trains travelling on the same track was switched off for the occasion.

The two heads of state cut red, white and blue ribbons simultaneously to the sound of their respective national anthems played by the band of the French Republican Guard.

They were accompanied by their Prime Ministers John Major and Edouard Balladur and other government ministers to the Eurotunnel terminus.

Eurostar will not start carrying passengers until July at the earliest and private cars will have to wait until October.

After lunch, the Queen and President Mitterrand took the royal Rolls-Royce on Le Shuttle for the 35-minute trip to Folkestone.

There was a similar ribbon-cutting ceremony on English soil. Among those present were joint Eurotunnel chairmen Sir Alastair Morton and André Bénard as well as Frenchman Philippe Cozette, who drilled the hole that first joined the two ends of the tunnel in December 1990.

Behind today's celebrations lies the reality that the tunnel has run up huge debts. It cost £10bn to build, more than double the original forecast in 1987 - and there are serious doubts about its long-term financial viability.

Courtesy BBC News

IN CONTEXT

At first the Channel Tunnel looked like it was going to be a financial disaster. A year after the official opening, the tunnel operator Eurotunnel announced a loss of £925m, one of the biggest in UK corporate history at the time.

To add to its woes, freight traffic was suspended for six months in 1996 after a fire broke out on a lorry in the tunnel.

A scheme in which banks agreed to swap billions of pounds worth of loans for shares saved the tunnel from going under and in 1999, Eurotunnel was able to announce its first net profit - £64m.

It still has huge debts - to the tune of £6.4bn in 2004. But it has become an accepted and popular mode of transport, not least among illegal immigrants trying to get into Britain from Europe.

YOUR STARS



ARIES

Mar. 21-Apr. 19

Everything is not what it seems beneath Thursday's skies, Aries. The moon floats through spacey Pisces and forms a conjunction with reality-bending Neptune.



TAURUS

Apr. 20-May. 20

On the other, Luna's union with mystifying Neptune can distort the reality of your goals and make them feel unfeasible. Use this imaginative energy to envision what's possible, rather than what's not.



GEMINI

May. 21-Jun. 21

Don't be fooled by the mirages your own mind is making today, Gemini. You have what it takes to pursue your dream career path, but it can be easy to feel as if your goals are too elusive.



CANCER

Jun. 22-Jul. 22

The grass is always greener somewhere else, Cancer. It's easy to get swept up into a world of fantastical thinking today, as the imaginative Pisces moon merges with reality-dissolving Neptune.



LEO

Jul. 23-Aug. 22

The soulful Pisces moon merges with boundary-less Neptune today, offering you the chance to dive deep into your current relationship story and share your heart vulnerably.



VIRGO

Aug. 23-Sep. 22

Make sure you know where you end and other people begin today, Virgo. It's easy for boundaries to feel blurred, as the dreamy Pisces moon merges with reality-bending Neptune today.



LIBRA

Sep. 23-Oct. 22

The deep feeling Pisces moon spends the day merged with reality-dissolving Neptune, making it easy to fall prey to low energy levels and confusion or disillusion on the job front.



SCORPIO

Oct. 23-Nov. 21

The ethereal Pisces moon activates your desire to be seen on your own stage, and Luna's dreamy conjunction with magical Neptune makes it easy to pull down inspiration.



SAGITTARIUS

Nov. 22-Dec. 21

You may find yourself wrestling with difficult feelings around family or feeling confusion over your living environment. It's best to drift through it all today, rather than fight to swim upstream.



CAPRICORN

Dec. 22-Jan. 19

Pisces moon merges with inspired Neptune. This pairing makes it an ideal day for creative projects that require imaginative thinking, but isn't great for dealing with hard-and-fast reality.



AQUARIUS

Jan. 20-Feb. 18

Luna spends the day merged with dreamy Neptune, making it an ideal day to activate your talents and rake in inspiration from the ether. Beware of making big purchases...



PISCES

Feb. 19-Mar. 20

The moon's presence with Neptune in your sign makes it an ideal day for pampering, self-care, and turning back into your body with a grounding mindfulness practice.

The Born Loser by Chip Sansom



SUDOKU

EASY

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

EASY+

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

MEDIUM

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

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			1		3			
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	3	7		5				
				8	2			
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							1	
		9						

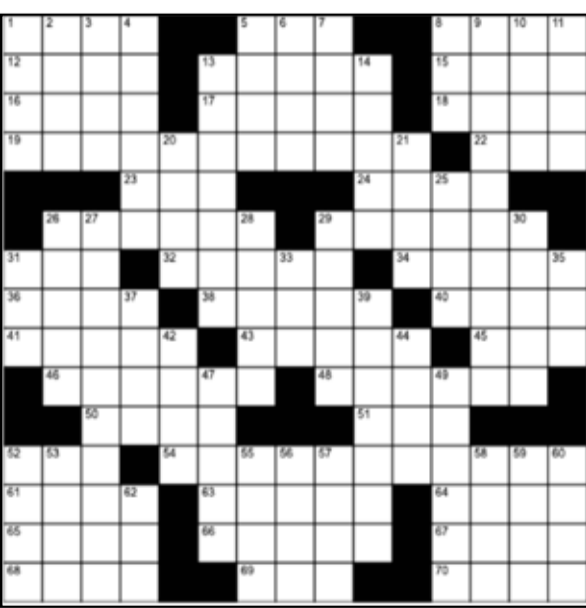
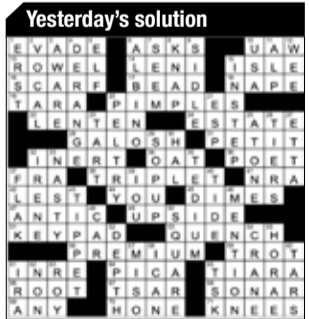
WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	16	28	blowing sand
Harbin	6	19	cloudy
Tianjin	17	30	blowing sand
Urumqi	15	29	clear
Xi'an	11	30	clear
Lhasa	6	19	cloudy
Chengdu	15	23	overcast
Chongqing	16	22	drizzle
Kunming	15	25	cloudy
Nanjing	16	27	thundershower
Shanghai	16	24	drizzle
Wuhan	17	23	drizzle
Hangzhou	16	25	drizzle
Taipei	21	25	cloudy
Guangzhou	22	31	shower
Hong Kong	24	28	cloudy
WORLD			
Moscow	6	16	drizzle
Frankfurt	4	13	drizzle
Paris	5	11	drizzle
London	2	16	cloudy
New York	10	20	drizzle

CROSSWORDS

ACROSS 1- Zwei cubed; 5- Damage; 8- Assist, often in a criminal act; 12- Libertine; 13- Actress Anouk; 15- Roman emperor; 16- "___ She Lovely?"; 17- Tendency; 18- Like ___ not; 19- Handling things delicately; 22- French pronoun; 23- Bard's preposition; 24- Dangerous weapon; 26- Sepulture; 29- Have high hopes; 31- Sprinted; 32- The Hunter; 34- Violinist Mischa; 36- Exile isle; 38- Lake in the Sierra Nevada; 40- Tax; 41- Sacred song; 43- Swellings; 45- Japanese computer giant; 46- Lama pacos; 48- Establishes; 50- ___ silly question...; 51- ___ Jima; 52- Pet name; 54- Ready-made; 61- Apiece; 63- Lets us; 64- Omnium-gatherum; 65- Earthbound bird; 66- Meager; 67- Travel on; 68- Uncouth; 69- Trauma ctrs.; 70- Actress Harper;

DOWN: 1- Seed cover; 2- Mozart's "___ fan tutte"; 3- Suspended; 4- Hopples; 5- Paul Sorvino's daughter; 6- Grace period?; 7- Tear apart; 8- Singer DiFranco; 9- Improvement; 10- Switch back?; 11- Actress Spelling; 13- Deep down; 14- Paradises; 20- Small combo; 21- Bamboozle; 25- Slay; 26- Light wood; 27- Mentally disordered; 28- Woody vine; 29- Battery terminal; 30- Roof overhangs; 31- Agent, briefly; 33- What have we here?; 35- Former U.S. capital; 37- Swiss peaks; 39- Most strange; 42- Mackerel shark; 44- Puts in stitches; 47- Sidewalk eateries; 49- Accomplice; 52- German Mister; 53- "Magnum, P.I." setting; 55- Confront; 56- Boris Godunov, for one; 57- Female lobsters; 58- Writer Wiesel; 59- Covers; 60- Adversaries; 62- Possess, to Burns;



Crossword puzzles provided by BestCrosswords.com

USEFUL TELEPHONE NUMBERS

- Emergency calls 999
- Fire department 28 572 222
- PJ (Open line) 993
- PJ (Picket) 28 557 775
- PSP 28 573 333
- Customs 28 559 944
- S. J. Hospital 28 313 731
- Kiang Wu Hospital 28 371 333
- Commission Against Corruption (CCAC) 28326 300
- IAM 28 387 333
- Tourism 28 333 000
- Airport 59 888 88
- Taxi 28 939 939 / 2828 3283
- Water Supply - Report 2822 0088
- Telephone - Report 1000
- Electricity - Report 28 339 922
- Macau Daily Times 28 716 081



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BLOOMBERG

MARKETS

CHICAGO SAYS GOODBYE TO CME'S LAST COMMODITY TRADING PITS

IT'S the end of an era for open outcry commodities trading, made famous by the film "Trading Places" with Eddie Murphy and Dan Aykroyd.

The CME Group Inc. said yesterday [Macau time] that its last few remaining pits in Chicago where agricultural commodities options traders still yelled their bids will close permanently. Futures transactions had already been fully replaced by electronic trading, while options pits had been active until March 2020, when Covid-19 measures forced them to be closed.

"I guess I am not surprised," said Dan Huber, an independent broker who spent 31 years on the trading floor. "Sad to see it end this way but we will all turn the page and move

on. It was a good run."

CME, one of the world's largest derivatives exchange, had already closed floor trading for most futures contracts in Chicago and New York in 2015 as open outcry had fallen to just 1% of total volumes. The options pits in Chicago, with history stretching back 173 years, were the exchange's last bastion for old-school commodities floor traders.

The Eurodollar options pit will be the only one to continue to operate. CME also said it plans to delist its full-size, floor-based S&P 500 futures and options contracts following the expiration of the September 2021 contracts on Sept. 17.

The 2009 documentary "Floored" captured the fading swagger of that world, where traders

in brightly colored jackets shouting buy and sell orders could make or lose millions of dollars in a single day betting on everything from corn to pork bellies.

Stories from the pits are legendary, with tales of hiring 6 foot 6 inch traders so they'd have a physical advantage. Some people put lifts in their shoes.

News of the permanent shutdown came on the same day Chicago announced it aims to fully reopen by July 4.

"Nice slap in the face for all of us that we're hoping to return to the floor to pull our business and customer base back together," said Huber. "I will likely stay involved in the business from the screen side, but it will never replace the days on the floor." MDT/BLOOMBERG

GAMING

CALIFORNIA TRIBE BUYS PALMS CASINO IN VEGAS FOR \$650 MILLION

THE San Manuel Band of Mission Indians agreed to buy the Palms Casino Resort in Las Vegas from Red Rock Resorts Inc. for \$650 million, the biggest purchase by a Native-Indian tribe in the U.S. gambling capital.

The tribe operates the San Manuel Casino in Highland, California, about 70 miles east of Los Angeles. That property has been open for 35 years and is undergoing an expansion of its casino and hotel. The Palms sale, announced yesterday [Macau time], is expected to close later this year, the tribe said.

Indian gaming has become a huge business in the U.S., reaching nearly \$35 billion in 2019 before the pandemic crimped travel and spending. There are some 245 tribes operating casinos in 29 states. And while tribes have long been expanding beyond their traditional reservations, they've only recently set their sites on Las Vegas.

More than 45,000 cars a day traveled to Nevada from Southern California in March, about one third of all auto traffic to the city, creating a marketing opportunity for the new owner.

San Manuel Chief Executive Officer Laurens Vosloo said in an interview that the tribe has been seeking to diversify, adding an event center that will open this year in California and looking beyond the state for investments. The tribe will keep the Palms name for now and target a customer similar to the bread-and-butter gambler it attracts in California, not the younger, nightlife-driven clientele the property had embraced, he said.

"We have maybe a little differ-



BLOOMBERG

ent strategy, that caters to a different crowd, more of a gaming crowd," Vosloo said.

Hard Rock International, owned by Florida's Seminole tribe, acquired the rights to the Hard Rock name in Las Vegas last year. It has a restaurant in the city but has yet to announce casino plans.

The old Hard Rock, just off the city's famous Strip, reopened in March under the Virgin Hotels brand. Its casino is operated by the Mohegan tribe of Connecticut under their Mohegan Sun brand, marking the first entry of a Native-American gaming operator in the city.

The Palms casino, which is also located off of the Strip, was opened in 2001 by the city's Maloof family. It was one of the hottest nightlife spots in Las Vegas for a time, hosting music videos and reality TV shows. Red Rock, controlled by the Fertitta family, purchased it in 2016 for \$313 million and began a \$690 million renovation that included a focus on contemporary art. MDT/BLOOMBERG

CORPORATE BITS

Wynn's F&B academy targets to reach international benchmark



The Wynn Food & Beverage Academy continues to hold career development and F&B training sessions.

The academy collaborates with a number of global institutions for team members to receive recognized and accredited qualifications.

It regularly holds master classes, invites award-winning chefs, famous winemakers and wine sommeliers to introduce team members to new products and sustainability practices.

The academy also regularly holds a series of master classes entitled, "China's Eight Regional Cuisines". These master classes introduce the unique characteristics of the eight regional cuisines of China - Sichuan, Hunan, Cantonese, Fujian, Jiangsu,

Zhejiang, Anhui and Shandong - through lectures and culinary demonstrations, enriching each team member's understanding of China's gourmet culture.

Wynn also holds a two-week F&B Foundation Training program designed for newly hired F&B team members. The program courses cover Generic Food Safety and Hygiene, Sustainability, Chemical Safety and Introduction of Wines, among others.

Also, in an effort to preserve the city's culinary culture and the traditions of Chinese cuisines, the Wynn F&B Academy gives team members the opportunity to participate in Macanese food competitions.

Wynn Food & Beverage Academy executive director David

Wong said that the goal is for the academy to make it to the benchmark for hospitality training on an international level.

"We develop our in-house training programs and work with international educational bodies to ensure that our F&B team members attain Wynn's highest standards of training," he said.

Wong aims to expand the academy further and is currently developing new training programs that teach a range of skills from daily operations to F&B management.

The Wynn F&B Academy has a total of three training courses including F&B Internship Program, Culinary Apprenticeship Program and F&B Management / Culinary Management Trainee Programs.

FOOTBALL

Roma might be a perfect fit for José Mourinho

ANDREW DAMPF, ROME

AP PHOTO

JOSÉ Mourinho, that most outspoken of soccer coaches, will take over next season at Roma, the team with some of the most outspoken fans in Italy.

"The incredible passion of the Roma fans convinced me to accept the job and I cannot wait to start next season," Mourinho said in Roma's surprise announcement this week.

Mourinho's task will be to challenge new Serie A champion Inter Milan — the team he memorably led to a treble of titles little more than a decade ago during his only previous job in Italy.

"We are thrilled and delighted to welcome José Mourinho into the AS Roma family," club president Dan Friedkin and vice president Ryan Friedkin said. "A great champion who has won trophies at every level, José will provide tremendous leadership and experience to our ambitious project."

Having memorably declared himself the "Special One" when he first reached the big time at Chelsea in 2004, one of Mourinho's most famous phrases in Italy was uttered at the expense of Roma five years later.

Shortly after a 3-3 draw between Inter and Roma that included a controversial penalty for Inter won by Mario Balotelli, Mourinho responded to outrage from Roma fans by pointing out that the Giallorossi would finish the season with "zero titles" despite possessing a squad full of "great players."

These days, Roma is mostly a young team with a few aging stars like Edin Deko.

The Giallorossi are captained by 24-year-old Lorenzo Pellegrini, although the team's most talented player might be 21-year-old midfielder Nicolò Zaniolo, who has missed this entire season with an injury.

With Roma in seventh place in Serie A and having been beaten by Manchester United 6-2 in the first leg of the Europa League semifinals last week, Mourinho will face a major challenge with the club.

While Roma reached the Champions League semi-

nals in 2018, the team has not won a single trophy since lifting the Italian Cup in 2008.

"He's a very prestigious coach with a lot of experience. And most of all, he's a coach who knows Italy well," Fabio Capello, who coached Roma to its third and last Serie A title in 2001, told the LaPresse news agency. "Rome is a tough town but he excels in tough towns. I hope for the Roma fans that he does as well as he did at Inter."

The move to hire Mourinho came a few hours after Roma announced that current coach Paulo Fonseca will depart at the end of this season. Mourinho's contract is for three seasons, although he won't take over until after this season.

"The appointment of José is a huge step in building a long-term and consistent winning culture throughout the club," said the Friedkins, who purchased the club last year from James Pallotta to maintain American ownership. Mourinho has also coached Porto, Chelsea, Real Madrid, Manchester United and Tottenham, from which he was fired last month.

At Roma, Mourinho can speak his native Portugue-

se with countryman Tiago Pinto, the team's general manager. The coach needs to revive his career after dressing-room apathy and growing disillusionment at his tactics cost him his job at Tottenham after 17 months at the London club.

That was Mourinho's shortest spell with a team since he became a slick and self-confident coach of Porto at the start of the century.

"After meetings with the ownership and Tiago Pinto, I immediately understood the full extent of their ambitions for AS Roma," Mourinho said. "It is the same ambition and drive that has always motivated me and together we want to build a winning project over the upcoming years."

Fonseca will still coach Roma during the second leg of the Europa League semifinals against United at the Stadio Olimpico today, as well as the remaining four games in Serie A this season.

"I wish Paulo Fonseca all the best and I hope the media appreciate that I will only speak further in due course," Mourinho said, before adding a cheer in the local dialect: "Daje Roma!" **MDT/AP**



AD

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OPINION

World Views

Andy Mukherjee, MDT/Bloomberg



UNSEEN DIGITAL CASH WILL STRETCH YOUR MONEY

Away from the cryptocurrency craze, important changes are taking place in how financial institutions move funds. Unlike the upcoming digital yuan or the keenly awaited Bitcoin and FedCoin, a wholesale version of electronic cash might never show up in retail consumers' wallets. But these invisible blockchain tokens could still turbocharge our everyday money: by making it move faster and stretching its worth.

Used purely by institutions to settle claims against one another, the digital assets would nevertheless go on to boost savings for things like families paying overseas college tuition. They will also help small exporters and importers.

To see how, consider the inefficiencies inherent in cross-border payments. Suppose Peter in Vancouver is sending money to Paul in Singapore. Peter's bank is one of the 16 with access to Payments Canada's settlement system, but it doesn't rank among the 64 that enjoy a similar facility in Singapore. So the sender's bank must keep idle funds with any one of the four large international institutions that have a presence in both places.

Only then will this intermediary agree to pay the recipient's bank in Singapore. And in case Paul's bank doesn't have a relationship with the same large institution in the middle, it will need an account with another lender that does. Shifting funds across countries means sending instructions, receiving confirmations, and conducting reconciliation when funds get stuck somewhere in the labyrinth. This hub-and-spoke model of correspondent banking is slow, costly, cumbersome and ripe for disruption.

That's what JPMorgan Chase & Co. is seeking to do with a global platform it will co-own with DBS Group Holdings Ltd., Singapore's largest bank, and Temasek Holdings Pte, the city's state investment firm. Par-tior — Latin for "to distribute and share" — is scheduled to begin operations by the third quarter. It will employ distributed ledgers to reach final, instantaneous settlements between two banks anywhere in the world.

Here's one of the ways it can happen in our example: Peter's money will leave a digital wallet tied to his savings account and get exchanged into Canadian dollar tokens, probably issued by a local financial institution that has equivalent Canadian dollars in reserves. The cryptographic asset will then be swapped for a Singapore dollar equivalent, issued by DBS or another local bank. The payment value will hop on to Paul's electronic wallet. He can swipe it into his regular bank account.

If Peter's wallet doesn't have sufficient funds, every leg of the transaction will fail at once. If the tokens are programmable — in other words, contingent upon delivery of a good, service or asset — the whole chain will again fail simultaneously if Paul doesn't keep his end of the bargain.

In a recent Bundesbank trial, a German bund changed hands on the blockchain. The seller's account got credited just as it parted with the security. Perfect synchronicity, which didn't require a digital euro to grease the transaction. In other words, distributed ledger-based innovation can occur even without central banks offering retail digital cash.

It's about time. In 2019, cross-border payments totaled \$130 trillion globally, led by business-to-business payments. The transfers generated \$224 billion in revenue for intermediaries, up 4% from a year earlier, according to McKinsey & Co. Then came the Covid-19 blow to travel and supply chains. In the uneven post-pandemic recovery, businesses everywhere would look to technology to lower the burden of rich fees to banks.

The benefits won't take long to trickle to retail customers. Sending funds to an account at a different bank in another country eats up 7% of its value on average. Mobile money costs 5%, but even this can be crunched. Unseen digital tokens, quietly changing hands between financial institutions in the background, can help the global working class save billions of dollars annually. Developing countries that rely on overseas citizens' remittances to families back home will gain.

By moving faster, our money will work harder.
 [Abridged]

President Joe Biden set a new vaccination goal to deliver at least one shot to 70% of adult Americans by July Fourth as he tackles the vexing problem of winning over the "doubters" and those unmotivated to get inoculated.

Demand for vaccines has dropped off markedly nationwide, with some states leaving more than half their available doses unorderred. Aiming to make it easier to get shots, Biden called for states to make vaccines available on a walk-in basis and he will direct many pharmacies to do likewise.

His administration for the first time also is moving to shift doses from states with weaker demand to areas with stronger interest in the shots.

"You do need to get vaccinated," Biden said from the White House. "Even if your chance of getting seriously ill is low, why take the risk? It could save your life or the lives of somebody you love."

Biden's goal equates to delivering at least the first shot to 181 million adults and fully vaccinating 160 million. It's a tacit acknowledgment of the declining interest in shots.

WINE THAT WENT TO SPACE FOR SALE WITH \$1 MILLION PRICE TAG

JILL LAWLESS, LONDON

The wine is out of this world. The price is appropriately stratospheric.

Christie's said this week it is selling a bottle of French wine that spent more than a year in orbit aboard the International Space Station. The auction house thinks a wine connoisseur might pay as much as \$1 million to own it.

The Pétrus 2000 is one of 12 bottles sent into space in November 2019 by researchers exploring the potential for extra-terrestrial agriculture. It returned 14 months later subtly altered, according to wine experts who sampled it at a tasting in France.

Tim Tiptree, international director of Christie's wine and spirits department, said the space-aged wine was "matured in a unique environment" of near zero-gravity aboard the space station.

The trip turned a \$10,000-a-bottle wine known for its complexity, silky, ripe tannins and flavors of black cherry, cigar box and leather into a scientific novelty — and still a fine bottle of wine, Tiptree said.

"It's just a very harmonious wine that has the ability to age superbly, which is why it was chosen for this experiment," he said. "It's very encouraging that it was delicious on return to Earth."

Private space startup Space Cargo Unlimited sent the wine into orbit in November 2019 as part of an effort to make plants on Earth more resilient to climate change and disease by exposing them to new stresses. Researchers also want to better understand the aging process, fermentation and bubbles in wine.

At a taste test in March at the Institute for Wine



and Vine Research in Bordeaux, France, a dozen wine connoisseurs compared one of the space-traveled wines to a bottle from the same vintage that had stayed in a cellar.

The Pétrus 2000 is one of 12 bottles sent into space in November 2019 by researchers

They noted a difference that was hard to describe. Jane Anson, a writer with the wine publication Decanter, said the wine that remained on Earth tasted a bit younger, the space version slightly softer and more aromatic.

The wine, being offered by Christie's in a private sale, comes with a bottle of terrestrial Pétrus of the same vintage, a decanter, glasses and a corkscrew crafted from a meteorite. It's all held in a hand-crafted wooden trunk with decoration inspired by science fiction pioneer

Jules Verne and the "Star Trek" universe.

Proceeds from the sale will fund future research by Space Cargo Unlimited. Several other bottles from the dozen that went to space remain unopened, but Christie's says there are no plans to sell any of them.

Tiptree says the price estimate, "in the region of \$1 million," reflects the sale's likely appeal to a mix of

wine connoisseurs, space buffs and the kind of wealthy people who collect "ultimate experiences."

The lot includes the bottle of 2000 Pétrus that remained on Earth so the buyer can compare the two — should they decide to open the one that went into orbit.

"I would hope that they will decide to drink it, but maybe not immediately," Tiptree said. "It's at its peak drinking, but this wine will last probably another at least another two or three decades." **MDT/BLOOMBERG**

Pakistan A group of militants in Afghanistan fired across the border at troops in southwest Pakistan, yesterday, killing at least four soldiers before fleeing, the military said. The attack took place as a unit oversaw fencing installation near the town of Zhob in Baluchistan province, the military said in a statement. It said the troops returned fire, and six of them were also wounded and transported to a hospital in Quetta.

Syria Israel fired missiles toward northwest Syria early yesterday, killing one person and wounding six, Syrian state media reported. It was the first Israeli attack on Syria since a missile fired by Damascus struck deep inside Israel two weeks ago. The missiles struck locations in the northwestern towns of Haffeh and Masyaf, state TV said. Syrian air defense units responded to the missile attacks, the report said.



Israeli Prime Minister Benjamin Netanyahu yesterday failed to meet a midnight deadline to put together a new governing coalition, raising the possibility that his Likud party could be pushed into the opposition for the first time in 12 years. The deadline closed a four-week window granted to Netanyahu by Israel's figurehead president. The matter now bounces back to President Reuven Rivlin, who announced just after midnight that he would contact the 13 parties with seats in parliament to discuss "the continuation of the process of forming a government."



Germany The government yesterday banned a Muslim organization that it accused of supporting "terrorism globally with its donations." Police raided buildings associated with Ansaar International in 10 German states, the German Interior Ministry said in a statement. The ministry alleged the money the organization collected ostensibly went into welfare projects as a ruse to help finance groups such as the Syrian al-Qaida affiliate known as the Nusra Front, the Palestinian group Hamas and al-Shabab in Somalia.