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**PEREIRA COUTINHO ACCUSES AL'S FIRST COMMITTEE LED BY HO ION SANG OF FAILING TO ENACT THE LONG-OVERDUE CONSUMER RIGHT PROTECTION LAW**

▲ P4

**MGM CONCLUDES UNPRECEDENTED MACAU-LISTING OF USD750 MILLION SENIOR NOTES**

▲ P6

**MOODY'S CONFIRMS MACAU'S AA3 RATING BUT CONSIDERS DOWNGRADING IF AND WHEN CHINA TIGHTENS ACCESS TO GAMING**

▲ P2



**Hong Kong** The stock exchange halted trading of Next Digital shares yesterday at the media company's request after authorities froze assets belonging to its founder Jimmy Lai, who has been a high-profile voice in the territory's pro-democracy movement. Later in the day, the media tycoon and nine other pro-democracy activists pleaded guilty to taking part in an unlawful assembly in 2019. Lai is already serving a 14-month sentence for his role in two other unauthorized assemblies. [More on p10](#)



**Afghanistan** A three-day cease-fire marked by violent attacks — most claimed by the Islamic State group — has ended in Afghanistan amid calls for renewed peace talks between the government and Taliban. Taliban political spokesman Suhail Shaheen said the negotiating teams of the government and the Islamic Emirate, as the Taliban refer to their ousted regime, met briefly in the Middle Eastern State of Qatar. They renewed their commitment to finding a peaceful end to the war and called for an early start to talks that have been stalled, he said.



**New Zealand** Samoa appeared set to get its first woman leader after the nation's top court yesterday reinstated the results of a knife-edge election last month. Two decisions by the Supreme Court have paved the way for Fiamē Naomi Mata'afa to become prime minister of the small island nation. Her ascent is a milestone for the South Pacific, which has had few female leaders. Samoa and its neighbors tend to be Christian and traditional.

[More on backpage](#)

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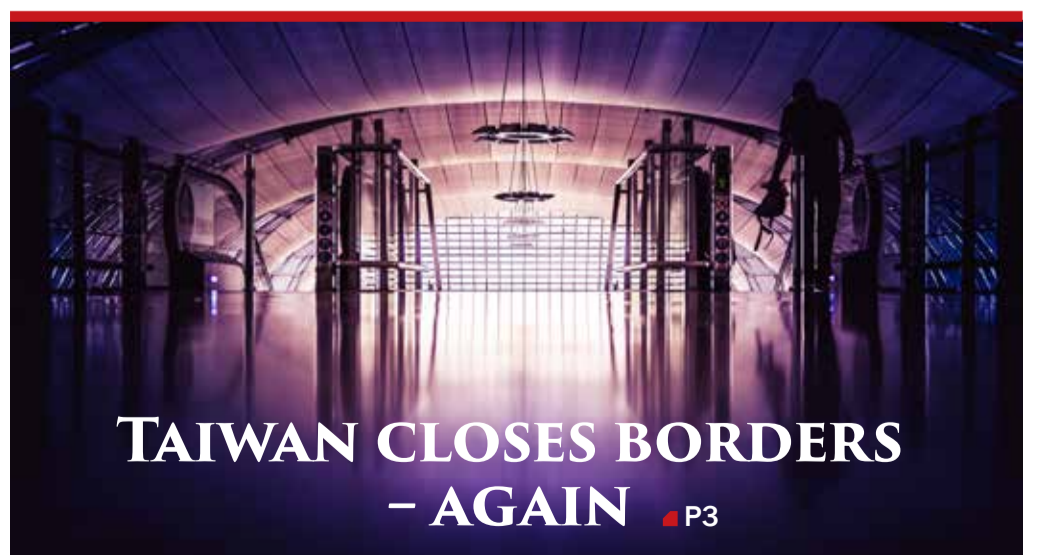


**Ho Iat Seng says gov't spending to see continuous cut in 2022**

▲ P2

**LAWMAKERS URGE GOV'T TO LAUNCH CENTRAL PROCUREMENT DATABASE TO STEM CORRUPTION**

▲ P4



**TAIWAN CLOSES BORDERS - AGAIN**

▲ P3

### REAL ESTATE TRANSACTIONS AT MOP10.52B

A total of 1,987 building units and parking spaces were bought and sold in the first quarter of 2021 according to Stamp Duty records, and the total value of the transactions was MOP10.52 billion, down by 16.1% and 22.4% respectively quarter-on-quarter. According to data provided by Statistics and Census Service (DSEC), the purchase and sale of residential units decreased by 320 quarter-on-quarter to 1,310 units, and the total value fell by 26.5% to MOP8.47 billion. The number of existing residential units transacted (1,179) dropped by 13.4% and the transacted value (MOP7.37 billion) fell by 16.1%.

### ORCHESTRA TO HOLD 13 PROGRAMS OVER SUMMER

From June to July, the Macao Orchestra (OM) will hold a series of 13 programs entitled "SUMMER BRAVO!", including large-scale concerts, community performances and various outreach activities. The "2020-21 Season Closing Concert - Haochen Zhang and the Macao Orchestra" will be held on July 31 at 8 p.m. at the Macao Cultural Centre Grand Auditorium. Due to the pandemic, Italian soprano Maria Agresta and tenor Marco Berti will not be able to travel to Macau, and therefore the program of the concert has been modified. The concert will be conducted by OM's Musical Director, Lu Jia, and will feature young pianist Haochen Zhang, winner of the 13th Van Cliburn International Piano Competition.

### ARTMUSING SUMMER WORKSHOPS OPEN

Conceiving a set of workshops aimed at various ages and interests, this year's ARTmusing Summer Workshops includes a series of more than 80 intensive workshops, with over 230 sessions to be held from July to August. Pre-registration for all upcoming sessions will be open from today until May 24 at CCM's box office and at Macao Ticketing Network website and outlets.

### ECONOMY

# MOODY'S: GROWTH VOLATILITY OF MACAU AMONG THE HIGHEST

LYNZY VALLES

**M**OOODY'S Investors Service confirmed the Macau SAR's local and foreign currency issuer rating at Aa3, and maintained a stable outlook.

In a statement, the rating agency noted that despite the collapse in tourist arrivals resulting in a precipitous fall in gaming revenues, Macau's fiscal and external buffers have allowed it to deploy significant stimulus measures over the course of the past year. Total fiscal stimulus amounted to MOP52.6 billion, or 27% of gross domestic product (GDP) in 2020, and a further 12% of GDP in 2021, as forecast by Moody's.

These measures have limited the impact of the slump in economic activity on domestic demand.

The collapse in gaming revenues resulted in real GDP falling over 56% year-on-year in 2020.

Meanwhile, fiscal measures and the fall in revenues resulted in the fiscal surplus falling from 12.6% of GDP in 2019 to 1.7% of GDP in 2020. In order to finance the stimulus, the government also dipped into its fiscal reserves, drawing down MOP47 billion in 2020 and



using the sum to supplement its capital revenues.

In 2021, the SAR has budgeted a continued drawdown in reserves of MOP35.7 billion, or 15.1% of GDP according to the Moody's estimate.

"The growth volatility of Macau's economy is among the highest of all rated sovereigns. While efforts to diversify growth away from the gaming industry have been ongoing since 2015-16, Moody's does not expect them to yield material results over the near-term," the institution said.

"But despite the highly volatile nature of economic growth, Ma-

cau's vast fiscal and external reserves - significantly stronger than those of similarly rated peers - and very high per capita incomes continue to support its credit profile," it added.

The stable outlook reflects Moody's expectations that economic activity will likely be restored to pre-pandemic levels by 2024, spurred by a recovery in the gaming sector, and that the impact on the labor market, while severe, will not be permanent.

According to Moody's, Macau's local-currency country ceilings remain at Aaa. The three-grade dif-

ference from the sovereign rating reflects the high composition of a single industry in overall revenues, offset by strong institutional and policy capacities and a "very strong external position."

Meanwhile, concerning factors that could lead to an upgrade of the ratings, Moody's would consider upgrading the rating if there were evidence that the government's diversification plans were delivering stronger and more durably stable economic growth than the rating agency currently projects. That could stem from material and sustained progress on initiatives that support growth in non-gaming tourism offerings and further builds Macau's resilience to shocks, said the agency.

However, Moody's would consider downgrading the rating if Macau endured a prolonged economic downturn beyond current baseline expectations, and if that downturn led to a significant and lasting erosion of fiscal and external buffers due, in part, to an ineffective policy response. "Measures by China that significantly tighten access to gaming for its citizens could be the trigger for such a shock," it added.

### BUDGET

# Further cuts to gov't spending in 2022

LYNZY VALLES

**T**HE Chief Executive Ho Iat Seng has announced that the SAR government will continue to retrench public spending next year, given the uncertainty of the city's economic situation.

According to the top official, the budgets for several departments in 2022 will not exceed the budgets this year.

Last year, Ho made a 2021 budget cut because of the impact of Covid-19.

The Chief Executive has issued a directive that if some departments fail to meet the requirement,



they should nevertheless cut 10% of the recurrent expenditure in 2020 from their budgets in 2022, as cited in a TDM Radio report.

The decree states that amid changes in the economic environment, all public government departments and organizations must

make a prudent evaluation of all types of budget expenditure for next year. For departments and organizations applying cash accounting policies, the total common expenses of the central budget should not exceed 90% of the 2020 figure. In accordance with the provisions of Macau law, non-autonomous departments, departments with administrative autonomy, and autonomous departments are subject to the 10% mandatory reduction. Non-autonomous departments without revenue, and all expenditures are paid by

the SAR government's common income. They include the office of Chief Executive and the offices of the secretaries, totaling over 45 departments.

In April, the Legislative Assembly (AL) approved the addition of some MOP9.11 billion from the fiscal reserves for the economic support plan as well as MOP483 million for the budget of the Macao Foundation.

Initially, the AL approved the 2021 budget, which will allocate MOP26.6 billion from the financial reserve to redress the deficit for public administration.

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COVID-19

# Gov't encourages vaccination with PCR waiver

ANTHONY LAM

**F**OLLOWING hints last week of a new policy for boosting the local Covid-19 immunization rate, Dr Leong Iek Hou of the Centre for Disease Control and Prevention announced yesterday that certain individuals who have completed both vaccinations will be exempted from the regular and the special swab test.

She stressed that the waiver will not apply to cross-border travel.

According to local Covid-19 control guidelines, individuals attending certain events or working in particular professions are required to take a regular swab test or a special swab test prior to attending the event.

For example, performers at shows where mask wearing and social distancing of two meters are impossible are required to take a Covid-19 swab test prior to the commencement of the show.

That does not apply solely to performers, though. Another scenario is sports events, such as the recent Sands China Macao International 10K running championship, at which athletes were required to receive a negative swab test result as part of their qualification.

In contrast, athletes participating in the upcoming Macao International Dragon Boat races will be subject to updated requirements. Under the new policy, those athletes who have received two injections 14 days prior to their race days will not need to take the swab test.

Other athletes will need to take the swab test and receive a negative result in order to qualify for the race.

The new policy will also apply on occasions such as group festive celebrations, entertainment and leisure events, marches, as well as dinner receptions organized by an association hosting 400 people or more.

Private occasions, such as wedding and birthday banquets, are not subject to the requirement: as is currently the case, participants at such events will not be required to take swab test.

Besides not applying to cross-border travel, the new swab test waiver will not apply to individuals working in the chilled food handling industry.

In another move designed to encourage vaccination uptake, in two months the government will cancel arrangements for unified or grouped swab tests for participants joining large events.

MEHMET TURGUT



For example, athletes running in the 10K champion were catered to with grouped swab tests, in which a specified period was available for them to take the test. Leong announced yesterday that from July 18, these arrangements will no longer be made.

From then on, participants at large events where swab tests are needed will take the test at their own expense.

The major community vaccination station located at the Macao Forum, which was also hinted at last week, will be launched on May 20. Bookings are available from today.

The station's operating hours

are 9 a.m. to 5 p.m. every day. The Sinopharm inactivated vaccine will be provided. There is a daily quota of 2,000 injections.

Vaccination recipients aged 60 years and over will then have the choice to get inoculated at the new station, at government health centers or the government hospital.

Reacting to the latest infection recorded in Macau, which concerns a returnee from Nepal, the health system is intensifying measures for incomers with positive antibody test results.

Seven days will be added to the original quarantine period should they test positive for SARS-CoV-2 antibodies. As such, antibody-po-

sitive entrants with travel history in India, Pakistan, the Philippines, Nepal and Brazil will face 35 days of quarantine upon arrival.

## VACCINATION POINTS TO BE RUN AT SANDS, MGM

Leong revealed yesterday that the government will run off-site vaccination services at two of the six local gambling concessionaires' properties, namely the MGM and the Sands China.

On May 24 and 25, inoculation points will operate at the MGM; and from May 31 to June 3 at the Sands.

However, the government did not disclose at which property the vaccination services will operate.

# Taiwan closes borders to foreigners and transit passengers

ANTHONY LAM

**I**N an effort to better control the current wave of infections, Taiwan will close its borders to foreigners and transit passengers from tomorrow, its Central Epidemic Command Center (CECC) announced yesterday.

After the measure takes effect, only Taiwanese citizens and legal residents will be allowed to enter Taiwan.

For the time being, the ban is expected to last one month from May 19 to June 18.

Foreigners who need to enter Taiwan for emergency or humanitarian reasons may apply for an exemption prior to their departure for the island. Even with an entry permit, the individual



will still need to comply with travel and immigration control measures.

The CECC has previously implemented a similar policy attempting to control the spread of several mutated strains of SARS-CoV-2 to the island. The last such suspension was

implemented from January 1 to February 28 this year.

## MACAU GOV'T CLOSELY MONITORING EFFECT

As the summer holidays approach and Macau students studying in Taiwan may wish to return to Macau, they will be, under cur-

rent conditions, allowed to reenter Taiwan after their holiday, since they should possess a residence card issued by the Taiwanese authorities.

Nonetheless, Macau students studying in other parts of the world, such as Europe and the Americas, may feel the impact to a greater degree, as many of them had planned to transit through Taipei.

The new policy will also have an impact on Macanese who need to travel outside the Greater China Region, such as individuals who need to conduct business in Europe or the Americas.

Questions on Macau's response on the situation were raised at the weekly health press conference yesterday.

Chan Iok Wai, Chief of the Student Department of the Education and Youth Affairs Bureau (DSEDJ), stated that the government was paying close attention to the situation.

He said that several bureaus were in close communication to manage the effects of the policy. "We are discussing if there are any other means by which they can return," Chan said.

## 914 INDIVIDUALS WISHING TO RETURN

From last weekend to yesterday, 914 individuals expressed their intentions in a DSEDJ survey to return to Macau between May and September. Of these, 690 are Macau students currently studying in Taiwan – about 500 of which plan to return

in June or July.

Meanwhile, Lau Fong Chi, Chief of the Department of Communications and External Relations of the Macao Government Tourism Office, admitted that because the announcement came at such short notice, the office was still negotiating with other local departments.

Taiwan only announced the policy early yesterday afternoon.

Moreover, Lau reminded local members of the public to reconsider their need to "conduct tourism abroad or leave Macau for [other places]."

If the need for arises, she recommended these potential travelers to note flight schedules and government travel advice.

# PUBLIC CENTRALIZED PROCUREMENT DATABASE TO COMBAT CORRUPTION

HONEY TSANG

IN yesterday's meeting at the Legislative Assembly (AL), several lawmakers urged the government to accelerate the planning of a centralized database — a platform offering public access to all details of government procurement processes such as tender requirements and bidders — to combat corruption.

Following a heated discussion at AL during which lawmakers like José Maria Pereira Coutinho, Sulu Sou, Au Kam San, denounced the long-standing pitfalls in the current procurement mechanism, the proposed amendments to Law No. 122/84/M — “Regulations of Government Procurement” were finally passed yesterday at the AL.

The controversial Law No. 122/84/M came into force in 1985. It was amended only once, in 1989, with an increase in the threshold of the procurement amount. The government had not made any modifications to the regime in the past 32 years.

Considering that the regime fails to meet present-day requirements, on January 13, 2021 the SAR government submitted to the AL a series of draft amendments to the regime. The proposed changes were later passed by the AL on February 2, with 25 votes in favor, four against, and 2 abstentions.

At the initial stage, the govern-



ment focuses on modifying the threshold amount in each procurement — which is to increase the sums across all tender categories to six times the original amounts.

However, “those amendments are [inadequate to help promote] the transparency of the procure-

ment mechanism. They still fail to meet public requests to launch a centralized platform offering open data of tenders,” Coutinho said.

Such an integrated platform incorporating all the procurement processes across government departments will be conducive

to creating more open, fair and transparent conditions for competition between prospective bidders, Coutinho urged.

He emphasized that favoritism and injustice in procurements have always been seen, for example in the way that preconditions

can be seemingly tailor-made for one particular company to be awarded the tender.

A consolidated platform for the public to have easy access to the procurement data has long been common practice in many developed countries and regions. It is a solution to corruption in procurement regimes, he explained.

Sulu Sou echoes Coutinho's remarks, stressing that merely increasing the threshold amount for each procurement cannot help facilitate a more equitable mechanism.

“Given the fact that Macau has experienced a paradigm shift in its economic and societal development over the past decades, this underscores that the Law was very outmoded — which has been easily come to be a hotbed of corruption,” Sou remarked.

The idea of establishing a public centralized procurement database was first floated in the Policy Address in 2018. Nonetheless, “the proposition has still under its planning stage,” Sou said.

In response, Secretary for Economy and Finance Lei Wai Nong promised that the government would work to submit a proposal for an overarching reform to the procurement mechanism to the AL in 2022, which will help usher in a new and improved regime.

“Shortly after this amended [bill] comes into force, we will draft a regulatory document to stipulate systemized guidelines of the release of procurement data for all government departments to follow. In addition, we're planning to establish a public and centralized platform for the relevant information.”

## Standing Committee labels Coutinho's accusations 'unfair, exaggerated'

HONEY TSANG

TWO members of the First Standing Committee of the Legislative Assembly responded to José Maria Pereira Coutinho's denunciation at yesterday's session, at which Coutinho accused the committee of dragging its feet in failing to enact the long-overdue Consumer Protection Law.

Coutinho's remarks came amidst a widely-publicized consumer dispute, in which a closed yoga studio declined to return pre-paid tuition fees to customers. The total financial losses in the case are expected to reach MOP5 million.

“The comprehensive legal framework plays a pre-



minent role in safeguarding local consumer rights in conflicts like this case,” Coutinho stressed.

“However, the proposed Consumer Protection Law is still [going through] the ‘slow-cooked simme-

ring’ process by the First Standing Committee and running far behind time for its introduction. How

could the committee give local citizens an explanation [for the delay]?” he questioned.

Coutinho also urged the government to use the public fund to compensate the effected victims because of the legislative delay.

Following Coutinho's blunt criticism, the chairman of the First Standing committee Ho Ion Sang rebutted Coutinho's remarks, condemning his claims as “unfair” to all committee members, who have been toiling to implement the Consumer Protection Law.

So far, the Committee has convened as many as 16 meetings with the authorities to “repeatedly discuss the legislation,” Ho said.

“However, Coutinho has never attended any one of these meetings to help examine the draft bills. He has not made any contribution in such endeavor,” Ho added.

Ho revealed that the re-

view process for the Consumer Right Protection Law is close to being wrapped up. The committee is now awaiting the final amendment document from the government.

Another member of the committee Ip Sio Kai also expressed his disagreement with Coutinho's claims. He repudiated his remarks as “exaggerated, misinterpreted and groundless accusations.”

In response to the recriminations aimed at him, Coutinho clarified that he did not intend to point the finger at the committee. He just wanted to point out the fact that the government should finalize the long-overdue legislation process as soon as possible.

Following the heated exchanges, Kou Hoi In, president of the AL, interjected, remarking that Coutinho's speeches were “accusatory,” and demanding that he consider revising his views.



## Tech-savvy SME a Stand-Out Sands Supplier

**L**AST year, as Macao was making strides in getting the Covid-19 epidemic under control, Sands China made an effort to boost the local economy with the very successful Sands Shopping Carnival. Featuring 518 booths and offering fabulous deals to Macao residents and tourists, the Sands Shopping Carnival was the largest shopping event of its kind in Macao. Visitation exceeded 100,000 over the three-day carnival, surpassing all expectations.

The Carnival provided a free business platform for local SMEs and Sands retailers amid the fall-out from the pandemic, while creating a new weekend destination for local residents and tourists, in support of the Macao SAR government's Consume for the Economy initiative and to promote the domestic economic cycle.

Working as Sands China's SME supplier for the first time, MACEXPO Exhibition Co. Ltd. designed and executed the carnival full

of creative and diverse activities.

Founded in 2014 by two veterans from the MICE industry, MACEXPO had initially focused on wedding exhibitions. Later it extended into the Play Hub Expo showcasing trendy big boy toys, sports, gadgets, games and foods, in an attempt to bring diversified events to Macao. The Play Hub Expo received positive response from the market and has been held six times. MACEXPO was also the first to introduce exhibitions from Taiwan, featuring cartoon characters such as Chibi Maruko Chan, Hello Kitty and Line Friends.

In an open bid for suppliers for the Sands Shopping Carnival, Sands China's procurement and supply chain team noticed the creative proposal from MACEXPO: "MACEXPO's event proposal combined feasting with entertainment. And their quotation was competitive," said Kalon Ho, manager of procurement and supply chain for Sands China.

William Chan, director of

procurement and supply chain for Sands China remarked, "The challenges included the short 3-month preparation time and the need to balance the effects the epidemic prevention measures would have on the event. It was important and necessary to ensure strict compliance with the government's epidemic prevention guidelines and requirements. We were very happy to see the event attract over 100,000 visitors in three days."

Teams held weekly meetings to propose and fine-tune ideas on the exhibition floor plan, area division, and facility configuration. The scale of the exhibition continued to expand with the food and entertainment activities. At the same time, MACEXPO was fully able to cooperate with Sands China on a series of epidemic prevention measures facilitated by MACEXPO's SME advantages: "a small team, fast decision-making, high flexibility, and quick feedback." These qualities were critical as a bridge of communication between

more than 500 exhibitors and Sands China.

The SME also did a good job in event preparation and follow-up, according to Sands China. "Before the fair began, MACEXPO had invested and developed its own technologically enhanced exhibition management system for exhibitors to place orders and communicate, enabling contactless communication during the pandemic period and also to increase efficiency. During the fair, they set up surveys. After the fair was concluded, a detailed exhibition summary report was presented, covering all aspects of the event, so we could get a clear sense of how the exhibition was evaluated and how effective it was. The report could also work as reference for similar events in the future," Chan said.

The SME appreciated the assistance offered by Sands during the collaboration: "Although we have experience in holding no less than 70 different types of exhibitions, it was the first

time for us to work with a global company on a large-scale carnival event. As the organizer, Sands China did not impose one-way requests, but facilitated interaction between us. The Sands China team also provided comprehensive support and resources, such as assisting in promotion and crowd control," said Eva Ng, managing director of MACEXPO.

Based on their excellent performance in organizing the Shopping Carnival, MACEXPO stood out as one of the seven winners in the 2020 Sands Supplier Excellence Awards, in the category of Small Medium Enterprise (SME).

A global initiative of Sands China's parent company, Las Vegas Sands Corp., the Sands Supplier Excellence Awards has been held at the end of each year since 2013 to recognize the outstanding cooperation and services of its suppliers.

According to Sands China, when selecting service providers, the company pays attention not just to price, but also to innovative ideas. In addition, if the proposal includes technological elements, it may be considered for prioritized recognition.

With experience working with Sands China successfully under its belt, the local SME dreams big. MACEXPO says they will continue to improve their exhibition management system and launch a leasing service of their system to local peers, aiming at increasing the level of service in the convention and exhibition industry in Macao. Meanwhile, the SME will step into the Greater Bay Area to explore more business opportunities.



# MGM CONCLUDES DUAL-LISTING OF USD750 MILLION SENIOR NOTES

LYNZY VALLES

MGM China Holdings Limited yesterday announced that its USD750 million 4.75% senior notes due 2027, issued on March 26, 2021 and listed on the Stock Exchange of Hong Kong Limited on March 31, 2021, have been successfully listed on Chongwa (Macao) Financial Asset Exchange Co., Ltd (MOX). This is the first dual-listing of USD senior notes by an integrated resort hotel operator in Macau.

The USD750 million senior notes bear an annual interest of 4.75% and mature on February 1, 2027.

“The dual-listing exemplifies MGM China’s determination in fulfilling its corporate social responsibilities as a leading developer and operator of integrated resort hotels in the Greater China region, as well as supporting the development of Macau financial industry,” said the gaming operator in a statement.

Bank of China Limited, Macau Branch is the dual-listing agent for the transaction.

Kenneth Feng, president, chief



Strategic & Financial officer of MGM China said, “Over the past decade, MGM China has always been committed to creating brand new cultural tourism experiences and diversifying Macau’s economy. At the start of China’s

14th Five-Year Plan, Macau is well prepared to develop a modern financial industry under the undivided support from the Central Government.”

Meanwhile, Mex Zhang, executive chairman and president

of MOX, considered the listing an “important step to promote Macau’s economic diversification and support the development of Macau’s modern financial industry.”

According to Zhang, “both

MOX and MGM China hope this first cooperation will contribute in bridging the financial trading platform and tourism and leisure enterprises in Macau, which eventually creates more financing channels for these enterprises.”

The gross gaming revenue (GGR) earned by MGM in the first quarter (Q1) recovered to around 40% of pre-pandemic levels, namely the tally in the fourth quarter of 2019 — surpassing the pace of market recovery at 33%. In Q1, the improved GGR gave a huge impetus to the group’s recovery, driving total revenue to surge by 9% and hit HKD2.3 billion, equivalent to USD296 million.

MGM stated that “it is evident that our strength in premium mass is positioning us well as the market gradually turns the corner.”

Both properties saw year-on-year increases in mass-market revenue, yet downturns in the VIP sector during Q1. The VIP table games turnover declined by 34.2% and 26.0% for MGM Macau and MGM Cotai. “MGM China is confident in Macau’s longer-term growth prospects and will continue to invest in strengthening our market position,” Hubert Wang, president & chief operating officer of MGM China previously stated in the earnings memo.

AD

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# China offers banks nearly USD16b to maintain liquidity

**C**HINA'S central bank injected medium-term cash into the financial system, in an effort to keep borrowing costs stable as China's economy continues its recovery from the virus pandemic.

The People's Bank of China added 100 billion yuan (\$15.5 billion) of one-year funds with its medium-term lending facility yesterday, matching the amount coming due in a move that was expected by analysts. The authorities kept the interest rate unchanged at 2.95%.

By rolling over the maturing funds, the operation is also seen to be supportive of the nation's liquidity-sensitive stocks and also bonds. The cost on China's 10-year note was little changed yesterday. In the money market, the seven-day repurchase rate rose 19 basis points to 2.19%, near its daily average level over the past year. It recently hit a four-month low.

The benchmark CSI 300 Index



rose 1.5%. Data showed China's economic activity moderated in April from its record expansion in the first quarter. That eased concerns about further tightening

of fiscal and monetary policies, according to Zhang Gang, a strategist with Central China Securities Co. The nation's top leaders recently described the recovery

as "unbalanced and unstable," pledging further efforts to drive a rebound in domestic demand.

China's sovereign notes gained for three weeks in a row as

of Friday, the longest run since January. That's even as Treasury yields have climbed and a surprisingly quick jump in the nation's factory-gate prices were seen to pose a challenge to current monetary policy. Factors behind the resilience include ample liquidity and capital inflows, which accelerated in April. While the loose conditions could be tested by a rise in debt sales in May, the PBOC's vow to keep cash supply ample has boosted confidence.

"The PBOC will stay supportive of liquidity to ensure the supply of local government bonds can be readily absorbed, when inflation does not appear to be a major concern for the central bank," said Frances Cheung, a rates strategist at Oversea-Chinese Banking Corp. Beijing will step up injecting short-term cash soon, she added. "With the expected pick-up in issuance of bonds, chance is for some net injections as and when are needed."

The PBOC has done the minimum in its daily operations to manage short-term liquidity over the past two months. It has been injecting 10 billion yuan of cash daily - no matter the size of funds coming due - since the start of March. That's a sign the central bank is so far pleased with the subdued volatility in the money market. **MDT/BLOOMBERG**

# Full-blown boycott pushed for Beijing Olympics

**G**ROUPS alleging human-rights abuses against minorities in China are calling for a full-blown boycott of the 2022 Winter Olympics in Beijing, a move likely to ratchet up pressure on the International Olympic Committee, athletes, sponsors and sports federations.

A coalition representing Uyghurs, Tibetans, residents of Hong Kong and others issued a statement yesterday calling for the boycott, eschewing lesser measures that had been floated like "diplomatic boycotts" and further negotiations with the IOC or China.

"The time for talking with the IOC is over," Lhadon Tethong of the Tibet Action Institute said in an exclusive interview with The Associated Press. "This cannot be games as usual or business as usual; not for the IOC and not for the international community."

The Beijing Games are set to open on Feb. 4, 2022, just six months after the postponed Summer Olympics in Tokyo are to end.

Rights groups have met several times in the last



year with the IOC, asking that the games be removed from China. A key member in those talks was Zumretay Arkin of the World Uyghur Congress.

Tethong, herself, was detained and deported from China in 2007 — a year before the Beijing Summer Olympics — for leading a

campaign for Tibet.

"The situation where we are now is demonstrably worse than it was then," Tethong said, pointing out that the IOC said the 2008 Olympics would improve human rights in China. "If the games go ahead, then Beijing gets the international seal of approval for what

they are doing."

The push for a boycott comes a day before a joint hearing in the U.S. Congress focusing on the Beijing Olympics and China's human-rights record, and just days after the United States Olympic and Paralympic Committee said boycotts are ineffective and

only hurt athletes.

"People have worked to engage with the IOC in good faith to have them understand the issues directly from the mouths of those most impacted — the Uyghurs at the top of that list and the Tibetans and others," Tethong said. "It's clear the IOC is completely uninterested in what the real impacts on the ground for people are."

The IOC has repeatedly said it must be "neutral" and stay out of politics. The Switzerland-based body is essentially a sports business, deriving about 75% of its income from selling broadcast rights, and 18% more from sponsors. It also has observer status at the United Nations.

"We are not a super-world government," IOC President Thomas Bach said recently.

China's foreign ministry has criticized "the politicization of sports" and has said any boycott is "doomed to failure." China has denied accusations of genocide against the Uyghur people.

American skier Mikaela

Shiffrin, a two-time Olympic gold medalist, spelled out the dilemma for athletes in a recent interview on CNN.

"You certainly don't want to be put in the position of having to choose between human rights like morality versus being able to do your job," she said.

Tethong suggested coalition members might lobby the IOC's top 15 sponsors, American network NBC, which generates about 40% of all IOC revenue, sports federations, civil society groups "and anyone that will listen."

Activists have already singled out IOC sponsor Airbnb for attention.

"First is the moral question," Tethong said. "Is it OK to host an international goodwill sporting event such as the Olympic Games while the host nation is committing genocide just beyond the stands?"

In meetings with the IOC, activists say they have asked to see documents in which China has given "assurances" about human rights conditions. Activists say the IOC has not produced the documents. **MDT/AP**



AP PHOTO

MIDEAST

# Calls mount for Gaza-Israel cease-fire, greater US efforts

ELLEN KNICKMEYER & EDITH M. LEDERER

**U**.N. Security Council diplomats and Muslim foreign ministers convened emergency weekend meetings to demand a stop to civilian bloodshed as Israeli warplanes carried out the deadliest single attacks in nearly a week of Hamas rocket barrages and Israeli airstrikes.

President Joe Biden gave no signs of stepping up public pressure on Israel to agree to an immediate cease-fire despite calls from some Democrats for the Biden administration to get more involved.

His ambassador to the United Nations, Linda Thomas-Greenfield, told an emergency high-level meeting of the Security Council that the United States was "working tirelessly through diplomatic channels" to stop the fighting.

But as battles between Israel and Gaza's militant Hamas rulers surged to their worst levels since 2014 and the international outcry grew, the Biden administration — determined to wrench U.S. foreign policy focus away from the Middle East and Afghanistan — has declined so far to criticize Israel's part in the fighting or send a top-level envoy to the region. Appeals by other countries

showed no sign of progress.

Thomas-Greenfield warned that the return to armed conflict would only put a negotiated two-state solution to the decades-old Israeli-Palestinian conflict even further out of reach. However, the United States, Israel's closest ally, has so far blocked days of efforts by China, Norway and Tunisia to get the Security Council to issue a statement, including a call for the cessation of hostilities.

In Israel, Hady Amr, a deputy assistant dispatched by U.S. Secretary of State Antony Blinken to try to de-escalate the crisis, met with Israeli Defense Minister Benny Gantz, who thanked the U.S. for its support.

Blinken himself headed out on an unrelated tour of Nordic countries, with no announced plans to stop in the Middle East in response to the crisis. He made calls from the plane to Egypt and other nations working to broker a cease-fire, telling Egypt that all parties "should de-escalate tensions and bring a halt to the violence."

Rep. Adam Schiff, Democratic chairman of the House intelligence committee, urged Biden yesterday [Macau time] to step up pressure on both sides to end current fighting and revive talks to resolve Israel's conflicts and flashpoints with the Palestinians.

"I think the administration needs to push harder on Israel and the Palestinian Authority to stop the violence, bring about a cease-fire, end these hostilities, and get back to a process of trying to resolve this long-standing conflict," Schiff, a California Democrat, told CBS's "Face the Nation."

And Sen. Todd Young of Indiana, the senior Republican on the foreign relations subcommittee for the region, joined Connecticut Sen. Chris Murphy, the subcommittee chairman, in asking both sides to cease fire. "As a result of Hamas' rocket attacks and Israel's response, both sides must recognize that too many lives have been lost and must not escalate the conflict further," the two said.

Biden focused on civilian deaths from Hamas rockets in a call with Netanyahu on Saturday, and a White House readout of the call made no mention of the U.S. urging Israel to join in a cease-fire that regional countries were pushing. Thomas-Greenfield said U.S. diplomats were engaging with Israel, Egypt and Qatar, along with the U.N.

Israeli airstrikes on Gaza City flattened three buildings and killed at least 42 people Sunday, medics said, bringing the toll since Hamas and Israel opened their air and artillery battles to at least 188 killed in Gaza and eight

in Israel. Some 55 children in Gaza and a 5-year-old boy in Israel were among the dead.

Israeli Prime Minister Benjamin Netanyahu told Israelis in a televised address that Israel "wants to levy a heavy price" on Hamas. That will "take time," Netanyahu said, signaling the war would rage on for now.

Representatives of Muslim nations met over the weekend to demand Israel halt attacks that are killing Palestinian civilians in the crowded Gaza strip. Saudi Foreign Minister Faisal bin Farhan called on "the international community to take urgent action to immediately stop military operations."

The meeting of the 57-nation Organization of Islamic Cooperation also saw Turkey and some others criticize a U.S.-backed push under which the United Arab Emirates, Bahrain and other Islamic nations signed bilateral deals with Israel to normalize their relations, stepping over the wreckage of collapsed international efforts to broker peace between Israel and the Palestinians long-term.

"The massacre of Palestinian children today follows the purported normalization," Iranian Foreign Minister Mohammad Javad Zarif said.

At the virtual meeting of the Security Council, U.N. Secretary-General Antonio Guterres said the U.N. was actively engaging all parties for an immediate cease-fire.

Returning to the scenes of Palestinian militant rocket fire and Israeli airstrikes in the fourth such war between Israel and Hamas, "only perpetuates the cycles of death, destruction and despair, and pushes farther to the horizon any hopes of coexistence and peace," Guterres said.

Eight foreign ministers spoke at the Security Council session, reflecting the seriousness of the conflict, with almost all urging an end to the fighting.

Biden's predecessor, Donald Trump, had thrown U.S. support solidly behind Israel, embracing Netanyahu as an ally in Trump's focus on confronting Iran. Trump gave little time to efforts by past U.S. administrations to push peace accords between Israel and the Palestinians, instead encouraging and rewarding Arab nations that signed two-country normalization deals with Israel.

Biden, instead, calls Middle East and Central Asia conflicts a distraction from U.S. foreign policy priorities, including competition with China. **MDT/AP**

## this day in history

### 1950 US AND EUROPE AGREE NATO AIMS



Almost exactly a year after signing the North Atlantic Treaty, 12 nations have agreed a permanent organisation for the defence of the United States and Europe.

The final meeting of the fourth session of the North Atlantic Treaty Organisation, or Nato as it has become known, was held in front of cameras at Lancaster House in London.

The 12 foreign ministers sat around a horseshoe table, with the United States Secretary of State, Dean Acheson, at the centre. A large audience of newspaper and newsreel correspondents, cameramen and photographers broadcast their speeches around the world.

During negotiations over the past few days, the ministers have reached agreement over a communiqué outlining the aims of the Organisation, and setting out a six-point plan for strengthening ties between their countries.

Key among these was the establishment of a council of deputies, with a permanent chairman and a full-time staff, to put the objectives of the Treaty into action.

Opening the meeting, Mr Acheson thanked all his colleagues for their "tireless efforts" and said that "genuine progress" had been made.

"Throughout its deliberations, the council has recognised that only through coordinated plans and effort could its great objectives be achieved," he said.

He then went on to read the communiqué, which spoke of the principles behind Nato and outlined the objectives the organisation is working towards.

It stressed the importance of seeking a diplomatic solution before military force is used, but where some nations are not willing to cooperate, it said, "the maintenance of peace and the defence of freedom require the organisation of adequate military defence."

The communiqué also includes directives on defence, finance and economics, and establishes a North Atlantic planning board for shipping.

The British Foreign Minister, Ernest Bevin, called the agreement one of "historic significance".

"I'm afraid we cannot arrive at sensational decisions," he told the meeting. "This business of building for peace is a very grim business, and it has to be worked for day in and day out.

"We must never give up faith in its ultimate trials."

Courtesy BBC News

## IN CONTEXT

The 12 nations who signed the North Atlantic Treaty in 1949 were Belgium, Canada, Denmark, France, Britain, Iceland, Italy, Luxembourg, the Netherlands, Norway, Portugal and the United States.

Later in 1950, US general and future president Dwight D Eisenhower was appointed Nato's first supreme commander.

Nato soon ran into controversy when West Germany was included in the Treaty in 1955. The Soviet Union saw it as a direct threat, and in the same year created a counter-alliance called the Warsaw Pact.

When the Cold War ended, the Warsaw Pact was dissolved in 1991.

No longer directed at the perceived threat of Soviet aggression, Nato formed closer ties with Eastern Europe and began a major re-evaluation of its role.

The Organisation's first aggressive action took place in 1995, in a campaign of airstrikes launched against Bosnian Serb positions in the former Yugoslavia.

It was followed in 1999 by an 11-week campaign of airstrikes over Kosovo which it undertook without United Nations approval.



MACAU'S LEADING NEWSPAPER

**YOUR STARS**

**ARIES**  
 Mar. 21-Apr. 19  
 Aren't you curious to know what that is? Give them some but not all of your time. Make it clear that you have boundaries that you have no intention of crossing for them, at least not yet.

**TAURUS**  
 Apr. 20-May. 20  
 Call a spade a spade. People will respect your honesty and give you more responsibility because of it. If someone is bragging a bit too much, tell them not to be so pompous.

**GEMINI**  
 May. 21-Jun. 21  
 Whether or not you have a good day totally depends on your attitude this morning. If you're feeling up for a challenge, then you're going to be well pleased with how the day unfolds.

**CANCER**  
 Jun. 22-Jul. 22  
 Be wary of extravagant gifts from co-workers or casual acquaintances. They could be giving you something with the expectation that they'll be getting something in return.

**LEO**  
 Jul. 23-Aug. 22  
 It will be surprisingly simple to do, and it will give you one more achievement to celebrate. Ask around and you'll find out that a few of your friends have something to celebrate too!

**VIRGO**  
 Aug. 23-Sep. 22  
 Your growing confidence is helping you impress all the right people now, but too much action might cause you to get overwhelmed all over again. Do yourself a favor and scale back on your plans for the day.

**LIBRA**  
 Sep. 23-Oct. 22  
 When it comes to making new friends, you're going to be absolutely unstoppable today. Everyone wants to be on your team, and they won't be shy about letting you know it!

**SCORPIO**  
 Oct. 23-Nov. 21  
 Your ego is growing, and that is nothing but a good thing! Now might be the right time to take that risk that has intimidated you for so long. You may finally have the faith in yourself that you need to prevail.

**SAGITTARIUS**  
 Nov. 22-Dec. 21  
 That grouchy person who tries to steal your parking space, the overbearing boss who spends more time breathing down your neck than doing their own job, the roommate who never cleans up their messes.

**CAPRICORN**  
 Dec. 22-Jan. 19  
 They'll be flattered by the attention, which will encourage them to keep on going with this lifestyle renovation. Don't be afraid to let someone know you're proud of them.

**AQUARIUS**  
 Jan. 20-Feb. 18  
 This day could unfold in some unpredictable directions, but not knowing exactly what's going to happen next might be a very good thing for you right now.

**PISCES**  
 Feb. 19-Mar. 20  
 Someone you care deeply about has been living in a bit of a fantasyland lately, and it's going to be up to you to give them the reality check they need. It's never fun to burst someone's bubble...

**The Born Loser by Chip Sansom**



**SUDOKU**

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

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

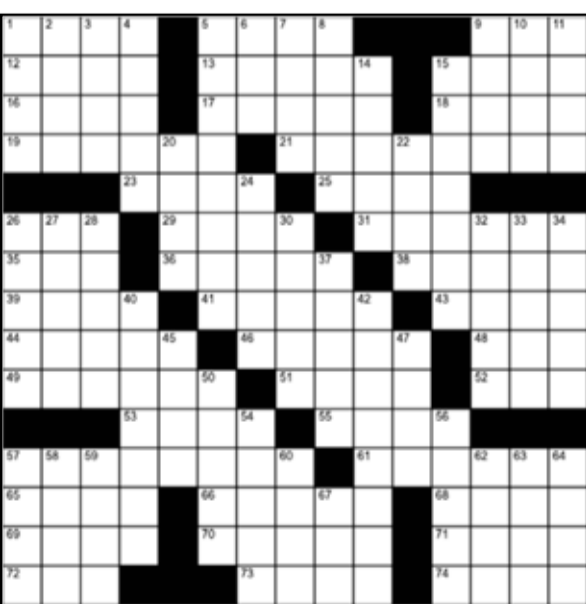
**WEATHER**

	MIN	MAX	CONDITION
<b>CHINA</b>			
Beijing	15	31	cloudy
Harbin	14	30	clear
Tianjin	15	21	rain
Urumqi	16	24	rain
Xi'an	20	26	cloudy
Lhasa	15	27	sunny
Chengdu	23	27	rain
Chongqing	25	31	rain
Kunming	18	23	rain
Nanjing	14	19	overcast
Shanghai	27	37	cloudy
Wuhan	17	23	rain
Hangzhou	13	30	cloudy
Taipei	14	23	overcast
Guangzhou	10	24	cloudy
Hong Kong	17	28	clear
<b>WORLD</b>			
Moscow	17	31	clear
Frankfurt	8	14	rain
Paris	8	15	rain
London	7	16	cloudy
New York	14	24	cloudy

**CROSSWORDS**

ACROSS 1- Mower brand; 5- Yard tunneler; 9- 1959 Kingston Trio hit; 12- Jump lightly; 13- Blow one's top; 15- 365 days; 16- "Is so!" rebuttal; 17- Puzzled; 18- Prod; 19- District; 21- Vulnerable; 23- Musical epilogue; 25- Blackthorn fruit; 26- Frozen Wasser; 29- Fervor; 31- Egg yolk; 35- Actress Joanne; 36- Slip; 38- Bullwinkle, e.g.; 39- Actor Stoltz; 41- Sub system; 43- Grating; 44- Ditto; 46- Sherpa's home; 48- Bit of film, to a photog; 49- To-do list; 51- Confirmation, e.g.; 52- Trick ending?; 53- City on Norton Sound; 55- Clock face; 57- Starlike symbol; 61- Speaker; 65- Camaro model; 66- Severe; 68- Track event; 69- Harangue; 70- Capital city of Yemen; 71- Lawyer Dershowitz; 72- Dallas-to-Houston dir.; 73- Basin; 74- Eye sore;

DOWN: 1- Nicholas II was the last Russian one; 2- Depression-era migrant; 3- Circular band; 4- Pertaining to the eye; 5- Doesn't stay on topic; 6- Meal crumb; 7- Succulent; 8- Sporting blades; 9- Slight; 10- License plates; 11- Mars' Greek counterpart; 14- Reckoning; 15- Christmas item; 20- Exude slowly; 22- Composition in verse; 24- Biblical brother; 26- Plant problem; 27- Like some vbs.; 28- Connected series of rooms; 30- Hermit; 32- TV producer Michaels; 33- Bendable twig, usually of a willow tree; 34- Like cake slices; 37- Swift; 40- Link; 42- Lucid; 45- Scent; 47- Cordelia's father; 50- Off-track; 54- Cornerstone abbr.; 56- Actor Lorenzo; 57- Melodies; 58- Ladies of Sp.; 59- Muscle quality; 60- Vegas game; 62- Slant; 63- Oil of \_\_\_; 64- Actor Auberjonois; 67- Uncooked;



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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AD

RETAIL

# HOPE FOR US BOOST PUSHES GLOBAL LUXURY GOODS RECOVERY: STUDY

COLLEEN BARRY, MILAN

LUXURY brands are already cashing in on promises of a 21st-century version of the "Roaring '20s" in the United States, where hefty stimulus packages and an advanced vaccine campaign are accelerating post-pandemic recovery in high-end sales, according to a new study by Bain & Co. consultancy released yesterday.

The rapidly rebounding U.S. economy together with China — already on an established growth trajectory — could push the global market for personal luxury goods back to or even beyond pre-pandemic sales levels as early as this year, Bain partner Claudia D'Arpizio said.

"We expect a very positive cycle that is just starting in the United States, where luxury brands can really take advantage," D'Arpizio told The Associated Press, citing the stimulus and positive stock market reaction.

"This together with the fact that probably consumers are already back to normal in terms of traveling, is pushing the recovery of luxury goods."

In its most optimistic outlook, Bain forecasts a full recovery and even growth to as much as 295 billion euros (\$358 billion)



Hermes store in Mayfair in London

as soon as this year. A more cautious scenario puts recovery to 2019 levels off until 2022.

Sales of luxury apparel, jewelry, leather goods and beauty products plunged to 217 billion euros in the pandemic year of 2020, from 281 billion euros in 2019, shedding six years of growth.

Europe remains the laggard, with tourism flows from abroad still suppressed by a vaccine campaign that is behind that of the U.S.

Other bright spots include the Middle East, in particular Dubai, which attracted high net worth individuals during the pandemic. "They did vaccinations very quickly and many wealthy people

during the winter moved to working remotely from Dubai," D'Arpizio said.

The pandemic is proving to be an accelerator in trends that were already happening, including more e-commerce, an emphasis on greater inclusivity, a push toward sustainability and embrace of the second-hand market, she noted.

E-commerce grew to 23% percent of sales in 2020 from 12% in 2019, a bit more than a decade into the phenomenon. It is expected to reach 30% by 2025.

The result is likely to be a rethink of retail footprints, with some reductions, but also emphasis on customer experience to support the on-line presence, both in terms of social media and

retailing,' D'Arpizio said.

The second-hand market helps brands emphasize the longevity and value of their products, she noted, qualities that are especially attractive for younger consumers who are starting to power the market. Collectible sneakers, vintage bags by such brands as Prada or Hermes and even second-hand watches are developing a cachet all their own.

"There is a brand equity element," D'Arpizio said. "This is a space where some brands were skeptical and scared, but now they are trying to understand the consumer dynamic and partner with players or develop second-hand platforms themselves." MDT/AP

MARKETS

# Next Digital trading halted after Jimmy Lai's assets frozen

THE Hong Kong stock exchange halted trading of Next Digital shares yesterday at the media company's request after authorities froze assets belonging to its founder Jimmy Lai, who has been a high-profile voice in the territory's pro-democracy movement.

Later in the day, the media tycoon and nine other pro-democracy activists pleaded guilty to taking part in an unlawful assembly in 2019. Lai is already serving a 14-month sentence for his role in two other unauthorized assemblies during a period when Hong Kong residents were involved in mass anti-government protests.

Next Digital said in a filing that it requested the trading halt after authorities announced the freeze on Lai's assets Friday under a national security law that critics say is meant to snuff out dissent in the semiautonomous Chinese territory. Next Digital publishes pro-democracy tabloid Apple Daily, and the company was founded by Lai, who owns a 71% stake and is its controlling shareholder.

The freezing of Lai's assets raises questions about Next Digital's survival as a company. Advertisers have become wary of Apple Daily's staunch, pro-democratic stance in Hong Kong, adversely impacting its revenue as authorities crack down on dissenting voices in the city at the urging of leaders in Beijing.

Last week, the Taiwan Apple Daily newspaper said it would stop publishing a print edition. The paper said it had been losing money, and Next Digital could no longer support it because "pro-China forces" had blocked access to advertising for its flagship Apple Daily newspaper and other publications in Hong Kong.

Lai and the nine others who pleaded guilty over an October 2019 demonstration, can make mitigation pleas on May 24 and the sentences will be handed down on May 28. They face up to five years imprisonment.

The mass protests started over a proposed extradition bill that many saw as an infringement on the freedoms Hong Kong was promised when it was handed over from British to Chinese control in 1997 and then evolved to include broader demands for democracy. After months of protests and sometimes violent clashes between security forces and protesters, Beijing began tightening its control over the territory. MDT/AP

## CORPORATE BITS

### Sands Resorts participates in Macao Week in Jiangsu



Sands Resorts Macao has participated in the "Macao Week in Jiangsu" mega roadshow from May 14-17 at the Confucius Temple in Pedestrian Street, Nanjing. The exhibit introduced The Lon-

doner Macao, an integrated resort with a British theme, and offered attractive limited-time hotel packages and promotions.

According to a statement, the specially-designed booth

promoting The Londoner Macao attracted a "large numbers of visitors" to enjoy British-themed dance performances.

Visitors were able to take "selfies" at the booth, scan a WeChat QR code to discover the latest benefits and offers, and receive souvenirs. Meanwhile, a series of attractive packages for Nanjing residents for visits from May to August, with limited-time hotel packages including accommodation, retail promotions and more, were available for booking.

During the roadshow, the immersive interactive experience teamLab SuperNature Macao, held at The Venetian Macao, was also advertised to visitors.

### CTM launches eSIM service



CTM has made an official announcement launching the eSIM service in Macau, being the first telecom operator to launch such a service, with the objective of accelerating the development of the Internet of Things

(IoT) and digital evolution in Macau.

CTM stated that IoT technology and applications are important components of a "Digital Macau 2.0."

As the first telecom operator in Macau to launch eSIM

service, this demonstrates CTM's determination and commitment to promote the construction of a smart city, the firm said in a statement.

CTM pledged it will continue to explore further eSIM application scenarios, including on wearable devices, Internet of Vehicles, and more. The first phase of CTM eSIM service supports all prepaid card and mobile postpaid service with the covering of designated handset models that support eSIM. It is expected that CTM eSIM service will extend the coverage to include other smart wearable devices by the end of the year. eSIM is an embedded chip, digitalizing the physical SIM card.

# With Barcelona out of title race, Messi has future to decide

**W**ITH Barcelona's season effectively over, Lionel Messi now has a big decision to make.

Should he finish out his career at the club that helped him become an all-time soccer great?

Or have the team's struggles to keep winning trophies convinced him that he can find more success in Paris or Manchester?

Barcelona was left without any chance of winning the Spanish league on Sunday, bowing out the title race in demoralizing fashion after letting Celta Vigo overhaul a goal by Messi and rally for a 2-1 victory.

Atlético Madrid beat Osasuna 2-1 and can now only be caught by Real Madrid in next weekend's final round.

Barcelona has one game left on the calendar, but with nothing to play for except third place in the league, the club's attention is now fully on the future of its inscrutable star.

Last summer, Messi had said



he wanted to leave Barcelona after a campaign that finished without a title and a humiliating 8-2 loss to Bayern Munich in the Champions League. When that exit was denied by the club, Messi said that he would focus on this season and put off any decision until this summer when his contract expires on June 30.

Since then, Joan Laporta has been elected for a second stint as the club's president. Laporta ran Barcelona when Messi was just blossoming with the team and maintained a good relationship with the player and his family. Even so, Messi has not confirmed a decision on his future.

"I hope not," coach Ronald

Koeman replied when he was asked if he believed Messi had played his final match at Camp Nou — a stadium still without fans because of the COVID-19 pandemic.

"He is still the best player in the world and today he showed that it is impossible to play without him," Koeman said. "He has scored 30 goals this season (in the league) and earned us a lot of points.

"It is up to Messi. For me and the club, we want him to stay with us. Because if Leo is not here, we have doubts about who can score."

On the same night that Barcelona's women won the Champions League for the first time by routing Chelsea 4-0, Barcelona's men's lineup was again undone by some sloppy defending and failing to converting their scoring chances.

The 33-year-old Messi extended his club-record tally to 672 goals with a header to give Barcelona a first-half lead against Celta.

But like too many times in recent weeks, Barcelona's defense let it down. Celta striker Santi Mina equalized before halftime on a shot that goalkeeper Marc-Andre ter Stegen could have done more to try to keep out. Mina then added a second goal in the 88th after defender Clément Lenglet left Barcelona a man down when he earned a second yellow card.

Koeman had succeeded in bringing in some younger players to rejuvenate Barcelona's squad this season and steering the team to the Copa del Rey title last month.

The former Barcelona defender had also inspired his team to a hot streak in the league that had allowed it to almost erase a double-digit lead by Atlético.

But when Barcelona had the opportunity to move past Atlético and take the lead in late April, it was upset 2-1 by Granada at home. That loss derailed the team. Barcelona drew with Atlético and at Levante before the loss to Celta. If it does not beat the already relegated Eibar in the last round, Barcelona could finish in fourth place.

The late-season collapse of his team that may have put Koeman's job in danger comes with mid-field great Xavi Hernández apparently being groomed to take his place. **AP**

AD

## ACCURATE, TIMELY & COMPETITIVE TRANSLATIONS

**Languages:**  
ENGLISH, CHINESE,  
PORTUGUESE, JAPANESE,  
KOREAN, SPANISH,  
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**OPINION**

**World Views**

Andy Mukherjee, MDT/Bloomberg



**CAN DIGITAL CASH MAKE  
 INFLATION WORSE?**

**Inflation** is coming. Or wait, it's already here. Bond investors are looking at the 4.2% annual rate that U.S. consumer prices jumped to in April and wondering if it's all because of depressed levels from last year. Could it be that the Federal Reserve is wrong about higher prices being transitory?

In that case, the Fed and other central banks may have to rethink, among other things, their space-race-type competition to offer digital cash.

It's a project best undertaken after price pressures have eased, and the vast pools of excess liquidity to fill the gaping economic hole left by the pandemic have dried. A premature contest to introduce a digital yuan, digital euro, FedCoin or BritCoin could see them emerge as widely accepted substitutes, not only for physical cash but for bank reserves. Tackling inflation could then get harder.

To see why, consider the typical response to unexpected inflation from a monetary authority that has done a lot of quantitative easing. It has to taper its bloated balance sheet by selling some government and corporate bonds to the banking sector, draining the excess reserves they're keeping with the central bank. Less liquid lenders would, in turn, sell loan assets. Tighter monetary conditions would tame inflation.

Now, think of a twist in this standard playbook: You and I are free to convert the funds in our bank accounts into electronic cash issued directly by a monetary authority. Commercial institutions lose our deposits, but if they aren't bothered about becoming a little less liquid, they won't sell income-earning loan assets to compensate. Instead, they may shed another asset to balance their books: their idle cash with the central bank.

The monetary authority now owes a little less to commercial banks, and a little more to us. The size of its balance sheet hasn't changed, and the tapering it wanted to achieve by selling bonds to the private sector hasn't occurred. Digital cash "renders the current asset-purchase programs quasi-permanent, as reversing such programs becomes harder to implement," says a recent study by researchers at the Swiss Finance Institute.

Central banks in China and Sweden have fairly advanced plans to introduce currencies in electronic form for retail use. Other major economics are toying with the idea or conducting experiments. None that I know of foresees digital cash to replace bank reserves.

The immediate goal of national authorities is to tamp down the cryptocurrency mania by giving citizens a safe, sovereign alternative to Bitcoin — something that Elon Musk can't refuse to accept as payment for a Tesla. For China and the U.S., though, the motivation behind launching digital cash extends to challenging — and defending — the outsize role of the U.S. dollar in the global economy.

Whatever their reasons to offer electronic currencies, the return of global inflation shows that caution is warranted. Record low yields on junk bonds is one indicator of the surplus cash floating around. Global liquidity has risen by \$32 trillion over the past year, equivalent to more than a third of world output, according to London-based Crossborder Capital Ltd., which estimates that another \$15 trillion is slated through the end of 2021. In its quest to maximize profit, a part of the commercial lending system could easily jettison the parachute of sticky retail deposits — allowing them to turn into digital cash — without selling risky assets. The pursuit of profit by sacrificing liquidity usually ends with socialization of losses: expensive, taxpayer-funded bank rescues.

The trajectory and persistence of inflation needs a close watch. Maybe the combination of aggressive fiscal stimulus and generous monetary easing has managed to release the price genie out of the bottle — something that quantitative easing alone couldn't do after the 2008 financial crisis. If that is indeed what we're witnessing, then monetary authorities should hope that public reception to digital cash remains like it is in China's pilots right now: lukewarm. Anything hotter would be risky.

China yesterday renewed calls for the U.S. to play a constructive role in ending the conflict in Gaza and stop blocking efforts at the United Nations to demand an end to the bloodshed.

Foreign Ministry spokesperson Zhao Lijian said China, as rotating head of the Security Council, has urged a cease-fire and the provision of humanitarian assistance, among other proposals, but that obstruction by "one country" has prevented the council from speaking with one voice.

"We call on the United States to assume its due responsibility and take an impartial position to support the council and play its due role in cooling down the situation and rebuilding trust for a political solution," Zhao said at a daily briefing.

China "strongly condemns" violence against civilians and calls for an end to air strikes, ground attacks, rocket fire and "other actions that aggravate the situation," Zhao said.

Israel should "exercise restraint, effectively comply with the relevant United Nations resolutions [...] and maintain and respect the historical status quo of Jerusalem as a religious holy site," Zhao said. **More on p8**



AP PHOTO

**JOY FOR UK PUBS AND  
 HUGS TEMPERED BY RISE  
 IN VIRUS VARIANT**

**DANICA KIRKA,  
 LONDON**

**PUBS** and restaurants across much of the U.K. opened for indoor service for the first time since early January yesterday, even as the prime minister urged people to be cautious amid the spread of a more contagious COVID-19 variant.

The latest step in the gradual easing of nationwide restrictions imposed on Jan. 4 also includes the reopening of theaters, sports venues and museums, raising hopes that the economy may soon start to recover from the devastating effects of the pandemic. The government is also relaxing guidance on close personal contact, such as hugging, and permitting international travel, though only 12 countries and territories are on the list of "safe" destinations.

But the rapid spread of a variant first discovered in India is tempering the optimism for pubs and hugs amid memories of how another variant swept across the country in December, triggering England's third national lockdown. Public health officials and the government are urging people to continue to observe social distancing and hygiene

guidance, even though they say the situation is different now because almost 70% of the adult population has received at least one dose of vaccine.

"Please, be cautious about the risks to your loved ones," Prime Minister Boris Johnson said in a video posted on Twitter. "Remember that close contact such as hugging is a direct way of transmitting this disease, so you should think about the risks."

**Next phase in  
 Britain's reopening  
 is scheduled for  
 June 21, when  
 the remaining  
 restrictions are  
 set to be removed**

Scotland, Wales and Northern Ireland are following similar but slightly different reopening paths.

Yesterday's reopening allows people to go out for a drink or a meal without shivering in outdoor beer gardens or huddling around sidewalk tables, as only outdoor service was permitted after the rules were initially eased last month. The next phase in Britain's reopening is scheduled for June 21, when all of the remaining restrictions are set to be removed. Johnson has said a big surge

in COVID-19 cases could scuttle those plans.

Both confirmed new cases and coronavirus-related deaths have risen over the past week, though they remain well below the peak reported in late December and early January.

Despite concern about the new variant, people are venturing out. Some pubs opened at midnight, ready to scoop up any trade.

Ian Snowball, owner of the Showtime Bar in Huddersfield, northern England, said it was nice to be inside again, rather than facing the island nation's unpredictable weather.

"I don't have to have a hoodie or a coat on any more - it's great," he said. "And hopefully we don't have to go back outside again, hopefully this is the end of it now."

Other Britons couldn't wait to leave altogether. Holidaymakers got up early to check in for the first flights to green list destinations such as Portugal.

Keith and Janice Tomsett, a retired couple in their 70s, were on their way to the Portuguese island of Madeira. They booked their holiday in October "on the offchance" it could go ahead. They had followed all the testing guidelines and were fully vaccinated. **MDT/AP**



AP PHOTO

**Israeli** military unleashed a wave of heavy airstrikes on the Gaza Strip yesterday, saying it destroyed 15 kilometers of militant tunnels and the homes of nine Hamas commanders. Residents of Gaza awakened by the overnight barrage described it as the heaviest since the war began a week ago, and even more powerful than a wave of airstrikes in Gaza City the day before that left 42 dead and flattened three buildings.



AP PHOTO

**Saudi Arabia** Vaccinated Saudis will be allowed to leave the kingdom for the first time in more than a year as the country eases a ban on international travel aimed at containing the spread of the coronavirus. The kingdom has vaccinated close to 11.5 million residents with at least one jab of the COVID-19 vaccine, making them eligible to depart the country under the new guidelines.



AP PHOTO

**British** vacationers began arriving in large numbers in southern Portugal yesterday for the first time in more than a year, after governments in the two countries eased their Covid-19 pandemic travel restrictions. A plane from Manchester, England, disgorged the first of more than 5,000 tourists expected to arrive on 17 U.K. flights in Portugal's southern Algarve region on the first day nonessential travel was allowed.

**Spain** Two Catalan separatist parties say they have reached an initial agreement to form a regional government in northeastern Spain, ending a three-month stalemate since elections were held. The left-wing ERC party and the center-right Together for Catalonia party are rivals for power at the local and regional levels but agree that the dynamic region should secede from Spain.