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Indonesia

A rumbling volcano on Indonesia's Sumatra island yesterday shot billowing columns of ash and hot clouds down its slopes. The ash released by Mount Sinabung in North Sumatra province reached more than 4,500 meters into the atmosphere, and an avalanche of searing gas clouds blew 1 kilometers to the east and southeast, Indonesia's Volcanology and Geological Hazard Mitigation Center said.



Pakistan

Gunmen riding on a motorcycle fired into a car carrying two Chinese factory workers in the port city of Karachi yesterday, wounding one of them before fleeing the scene, a rescue official and police said. The motive behind the attack was not immediately clear, and senior officer Javed Akbar said police were still investigating.



India

A truck struck a group of laborers sleeping under a parked bus on the side of a highway in northern India, killing at least 18 people and injuring 24, police said yesterday. The accident occurred overnight in Barabanki, 30 kilometers northeast of Lucknow, the capital of Uttar Pradesh state. Authorities said the bus had broken down while on its route to the northern state of Bihar, prompting the driver to park it on the side of the highway.

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MORE NATIONAL LAWS

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GAMING

MASS, PREMIUM MARKET PLAYERS DRIVERS OF MELCO RECOVERY

LYNZY VALLES

MELCO Resorts & Entertainment Limited's operating loss for the second quarter of 2021 has narrowed to USD128.1 million, compared to the operating loss of USD370.8 million in the second quarter of 2020, the gaming operator has announced.

Total operating revenues for the second quarter of this year were USD566.4 million, representing an increase of approximately 222% from USD175.9 million for the same period in 2020. The increase in total operating revenues was primarily attributable to the improved performance in all gaming sectors and non-gaming operations as a result of a year-over-year increase in inbound tourism in Macau, Melco stated.

Melco generated Adjusted Property EBITDA of USD79.1 million in the second quarter, compared to a negative Adjusted Property EBITDA of USD156.3 million in the second quarter of 2020.

Lawrence Ho, chairman and CEO of Melco, commented, "We are pleased to see a progressive recovery in business levels during the second quarter of 2021 in our integrated resorts, despite the challenges that we have faced as a result of the Covid-19 pandemic and related travel restrictions."

According to Ho, mass and premium mass market players have proven to be the primary



drivers of the recovery this quarter and are expected to continue to be so in the future.

"We remain optimistic on our Macau market outlook, especially as Macau explores scenarios for more flexible travel with other cities in the Greater Bay Area," he stated.

The CEO pledged the company's commitment to its investment program in Macau and abroad.

He recalled that facility upgrade works at City of Dreams Macau are ongoing, where more suites and guestrooms are being added to Morpheus, while the Countdown was closed at the end of March 2021 for a full renovation.

In June and July, Melco Resor-

ts Finance and Studio City Finance listed USD2.25 billion, in aggregate, of senior notes on the Chongwa (Macao) Financial Asset Exchange Co., Limited (MOX).

"These notes were previously listed on the Singapore Exchange and are now dual-listed on both the Singapore and Macau exchanges," Ho said.

DEVELOPMENT ABROAD

In Europe, the development of City of Dreams Mediterranean continues, with a target opening in summer 2022. "Upon completion, the project will be Europe's largest integrated resort with approximately 500 luxury hotel rooms, approximately 10,000 square meters of MICE space, an outdoor amphitheater, a family

adventure park, and a variety of fine-dining outlets and luxury retail," Ho explained.

ALTIRA TO CATER TO 'HIGH-MARGIN PREMIUM MASS'

MELCO Resorts & Entertainment Ltd's casino hotel Altira Macau is set to focus on "high-margin premium mass segment," making it the company's first integrated resort to have a broader focus in the market. Chairman and CEO Lawrence Ho revealed the plans during the group's earnings call with investment analysts on Tuesday. The repositioning operations will commence in the third quarter of this year. Ho also clarified that Melco

has already shut down VIP operations at Altira Macau.

The gaming operator's existing junket and premium direct VIP operations were moved to City of Dreams and to Studio City. "We expect this transformation to take approximately 12 months to complete. After their transformation, we expect Altira to emerge as a stronger, higher-margin, more stable property in the portfolio," said Ho.

DSAL considers offering protective clothing to more employees during extreme heat

HONEY TSANG

FOLLOWING the issue of the first orange hot weather alert this year from the Meteorological and Geophysical Bureau (SMG) on July 27, the Labour Affairs Bureau (DSAL) is considering extending the protective clothing scheme to cover more industries to help protect

workers against extreme heat.

Ever since DSAL launched the service in 2018, 176 enterprises have applied for protective clothing against extreme heat. Most of these companies are in the construction, cleaning, logistics, event and gardening industries.

Over 1,500 sets of protective jackets and hats

were provided to the companies.

Considering the higher frequency of days of extreme heat, the authorities are considering an extension of the scheme to other job types involving working close to heat sources and other physically-demanding occupations.

The head of DSAL's Hazard Inspection De-

partment, Lei Seak Chio, reminds outdoor workers to pay more heed to the potential hazard of heatstroke.

The authorities have commenced inspections to ensure that local employees are provided with sufficient protection against the heat by their employers, Lei added.

He urged employers to

arrange sufficient downtime for employees, and the firms are advised to set up shelters for staff to escape from the heat.

So far, DSAL has not found any breaches of these guidelines. The DSAL also delivered instructional pamphlets to organizations on the matter.

To avoid suffering from heatstroke, outdoor

workers should wear thin, breathable clothes in light hues, and take enough water and electrolytes, he suggested.

On July 27, many sites in Macau registered remarkably high temperatures, reaching an average of 36 degrees Celsius. The ambient temperature at the Outer Harbour Ferry Terminal event reached as high as 37.6 degrees Celsius.

The Taipa Grande's weather station recorded 35.8 degrees Celsius: this year's record high by a considerable margin.

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NPC mulls adding national laws to Hong Kong, Macau

LYNZY VALLES

CHINA'S highest legislative body is set to discuss adding national laws to the annexes of the charters of both Hong Kong and Macau, according to a report by the state-run news agency Xinhua.

The discussion of the Standing Committee of the 13th National People's Congress (NPC) will occur in a closed-door session to be held from August 17 to 20 in Beijing.

According to the proposed agenda, lawmakers will consider a draft decision to include additional national laws in the list of statutes in Annex III to the Basic Law of the Hong Kong Special Administrative Region (HKSAR) and a similar resolution concerning Annex III to the Basic Law of the Macau Special Administrative Region.

No further specifics of the legislation were disclosed.

The decision was made on Tuesday at a meeting of the Council of Chairpersons of the NPC Standing Committee, presided over by Li Zhanshu, chairman of the NPC Standing Committee.

This move follows the legislative body's passage of an anti-sanctions law last month.

The purpose of formulating the law is to counter unilateral sanctions imposed against China by foreign countries, safeguard national sovereignty, security and



Li Zhanshu, chairman of the NPC Standing Committee, presides over a meeting, Tuesday

development interests as well as to protect the legitimate rights and interests of Chinese citizens and organizations.

An official of the Legislative Affairs Commission of the Standing Committee of the NPC previously told Xinhua that there is an urgent need to safeguard China's national sovereignty, security and development interests.

As cited in a Bloomberg report, Chinese diplomats wrote an article last month in the state-run Study Times calling for the sanctions legislation to be added to the charters of Hong Kong and Macau.

The Joe Biden administration previously issued a blanket warning to U.S. firms about the risks

of doing business in Hong Kong, noting that the business environment in the region is "deteriorating."

The Office of the Commissioner of the Chinese Foreign Ministry in Hong Kong has condemned the "business advisory" issued by the U.S. government and the "sanctions" imposed against officials of China's central government in Hong Kong.

A spokesperson for the office said that the "arbitrary" and "bullying" action by the U.S. has "smeared Hong Kong's business environment, seriously violated international law and basic norms governing international relations."

Also, the spokesperson for the

Hong Kong and Macao Affairs Office of the State Council recently affirmed that any "bullying" sanction will meet harsh countermeasures, expressing resolute support for the Chinese foreign ministry's decision to impose reciprocal sanctions against six individuals and one organization in the United States.

In March, China's top legislature voted unanimously to adopt the amended Annex I and Annex II to the Basic Law of Hong Kong.

The two annexes concern the method for the selection of the HKSAR Chief Executive and the method for the formation of the HKSAR Legislative Council and its voting procedures, respectively.

CONTENT CREATION TRAINING ATTRACTS OVER 300 RESIDENTS

The Macao Government Tourism Office (MGTO) has attracted applications from 303 residents for the content creation training camp. As the number of applicants exceeded the quota of 50, electronic lots were cast at the MGTO yesterday. Acting director of MGTO, Cheng Wai Tong, and president of Macau Live Streaming Association, José Chan Rodrigues, conducted the draw. The "Incubation Plan for Macau's KOL in Tourism" aims to encourage Macau residents and travel trade to leverage social networks to highlight Macau as a "wonderful destination with diverse travel experiences to offer." The training camp will be held at the Macao Young Entrepreneur Incubation Centre on August 7, 8, 21 and 22.

123 STUDENTS PARTICIPATE IN PORTUGUESE SUMMER COURSE

The 35th Portuguese Language Summer Course, organized by the University of Macau's (UM) Department of Portuguese has attracted 123 students globally. Approximately 60% of the participants attended language courses at intermediate and advanced levels. This year's course was held online and was taught by Portuguese professors, researchers, and authors of Portuguese textbooks and reference texts from Macau and overseas. The total class time of the course was 45 hours. Students also had the option of complementing their language course with 15 hours of teacher-supervised study.

Grand Lisboa Palace to partially open tomorrow

LYNZY VALLES

THE Grand Lisboa Palace will hold a partial opening tomorrow, July 30: a month later than the expectations of its operator SJM Resorts, whose revised predictions indicated that it would open in the first half of the year.

The announcement was made by chairman and executive director Daisy Ho, who expressed confidence that the grand opening will go ahead despite the latest outbreak of Covid-19 in mainland China that has caused the SAR government to impose quarantine measures on arrivals from some cities – particularly Nanjing.

For Ho, the second phase opening will depend on the pandemic and travel



restrictions with hopes that the full opening will take place by the end of this year.

One tower of the Grand Lisboa Palace hotel will open tomorrow, including

300 rooms, while the other 350 rooms will open by the end of the year, if conditions permit.

"We will slowly increase the number of rooms according to actual demand.

That's the plan," said Ho on the sidelines of a tour for its Art Macao exhibition "Harmony of East and West – The Exhibition by Famous Local Artists" at Grand Lisboa yesterday.

The Grand Lisboa Palace includes approximately 1,900 hotel rooms and suites in three hotels: the Grand Lisboa Palace, the Palazzo Versace and the Karl Lagerfeld.

The executive also revealed that the property has received a permit to operate 150 gaming tables from the government.

Previously, the group's vice-chairman and chief executive, Ambrose So, raised the possibility that SJM may run a self-promoted casino at its newest property, Lisboeta Macau.

Ho did not elaborate on

the idea but only said that the group is now focused on the opening of its new Cotai resort. However, "nothing is impossible."

Speaking on its dining offers, the chairman said that the establishments are in the final stages of licensing by the Macao Government Tourism Office (MGTO).

The Grand Lisboa Palace is set to feature dining options such as The Grand Buffet, a buffet restaurant; Mesa, a contemporary Portuguese restaurant featuring a bold design with oriental inspiration; Chalou, a classic tea house designed by celebrated Hong Kong designer Alan Chan; Wulao, the popular Taiwanese hotpot restaurant, in addition to casual dining options na-

mely GLP Café, Eight Treasures and GLP Lobby Lounge.

Other dining options will be progressively launched over the coming 12 months, including Italian fine-dining brought by a Michelin-starred restaurant from Italy, Japanese Kappo cuisine presented by a Michelin-starred chef, a haute Cantonese restaurant designed by Alan Chan and a microbrewery featuring authentic Bavarian beer.

The HKD39 billion resort, which marks the group's first venture on the Cotai Strip, was originally scheduled to open in the first quarter of this year but was pushed back to the second quarter.

Brokerage Morgan Stanley has estimated that the opening of the awaited resort will be further delayed to the third quarter of this year.

RENATO MARQUES



MACAO FOUNDATION ALLOCATES MOP465M IN SUBSIDIES IN Q2

RENATO MARQUES

THE Macao Foundation (FM) has allocated 464.6 million patacas in subsidies to local associations and foundations in the second quarter (Q2) of this year, accounts published yesterday in the government's official gazette show.

The figure is more than twice the amount awarded during the same period last year, when the FM allocated only 218.8 million patacas in financial support.

The increase is even more noteworthy when compared to the amount with the first quarter of this year (Q1) when the FM only awarded 107.7 million patacas.

The financial support

allocated in the past quarter to the association operating the Affiliated School of the University of Macau (ASUM) in Taipa has contributed significantly to the hike.

This association alone received a 104 million patacas grant, which was justified as the second installment of governmental financial support for the rebuilding of the school building and auditorium.

A significant share has also been awarded to the Foundation of the Macau University of Science and Technology (MUST). From April to June, MUST received a total of 77.8 million patacas for three different projects, namely: the final installment of the annual plan of 2019/2020 for both the university and

the University Hospital (10.5 million patacas); 20 million patacas as the second installment of financial support for the construction of a Space Science Laboratory and the launch of the Satellite Studies "Macau Science Number 1"; and 47.32 million patacas as the first installment of the annual plan of 2020/2021 from both the MUST and its University Hospital.

The highlight of the previous quarter were also several large financial allocations to community associations which are noted for being active in local politics.

The Macau Association of Jiangmen Youths has been granted 550 million patacas as the first installment of their annual activities plan for

2021, while the "Aliança de Povo de Instituição de Macau" led by lawmakers Si Ka Lon and Song Pek Kei has seen some 7.5 million patacas granted by the FM also as the first installment of their annual activities plan for 2021.

For similar reasons, the Women's General Association of Macau also received 13 million patacas.

Another recipient of government funds was the Macao Federation of Trade Unions. Initially, they received over 20 million patacas for the first installment of the association's annual activities plan for 2021, and another of 4.4 million patacas for the funding of the classroom renovations at the association's technical and professional secondary school.

The "União Geral das Associações dos Moradores de Macau" commonly known as Kai Fong Association was also granted 18.4 million patacas in the second quarter.

CHRONIC DISEASES COMMITTEE SEEKS TO PREVENT 'MAIN FOUR'

RENATO MARQUES

THE Committee for the Prevention and Control of Chronic Diseases (CPCDC) has met to address the local challenges in the prevention and control of chronic diseases.

In the meeting, the committee considered both international and local data in deciding on strategies to combat the "main four", which are the four main chronic diseases that cause death in Macau.

According to data from the Statistics and Census Service, in 2018, there were 1,471 deaths in Macau resulting from these diseases, including malignant tumors, cardiovascular diseases, diabetes, and chronic respiratory diseases.

In total, the "main four" represent over 71% of deaths in Macau, a figure which according to the committee follows the international trend.

According to the same data, 40.7% of these deaths were considered premature since they occurred at an earlier age than the average life expectancy.

This fact prompted the CPCDC to conclude that the prevention and control of chronic diseases continue to be its main priority as it was defined 12 years ago when the CPCDC was created.

In this sense, the committee will focus on intervening in serious diseases, especially the early detection of chronic diseases, and also the education of different groups of residents to reduce the incidence of chronic diseases.

In the meeting, the deputy chairman of the CPCDC and the director of Health Bureau, Dr. Alvis Lo noted that not only do chronic diseases pose a serious threat to people's lives but they also cause several physical disabilities which result in the degradation of the quality of life.

Additionally, these diseases overburden the medical system and the social economy, which is considered worldwide to be one of the main health challenges of the 21st century.

To address these challenges the committee is implementing a series of measures aimed at fighting the main chronic diseases, including cancer, cardiovascular diseases, diabetes, respiratory diseases, and dementia, mitigating their risks, and promoting healthy lifestyles.

A mobile application has been created, allowing users to assess their own health condition using questionnaires, encouraging them to pay attention to their health and create a healthy lifestyle.

According to data from the World Health Organization, of the 57 million deaths worldwide in 2016, about 41 million results from non-communicable diseases, that is, diseases that cannot be transmitted directly from one person to another, representing about 71% of the total. Of these, about 15 million deaths are of people aged between 30 and 70 years old.

TUI SENDS SURF HONG CASE BACK TO TSI

RENATO MARQUES

THE Court of Final Appeal (TUI) has rejected a ruling by the Court of Second Instance (TSI) in the government's case against Surf Hong, the company that, back in 2018, won the tender to provide lifeguards and other services for public swimming pools, Hoje Macau has reported.

Previously the TSI

had decided in favor of the company, absolving them from the payment of a 4.1 million patacas fine issued over the non-fulfillment of the contract signed with the Sports Bureau (ID).

In the TSI's ruling, the court considered that the strike action by Surf Hong staff to demand better work conditions was sufficient reason for the company to claim that

the non-fulfillment of the contract was due to force majeure, thus clearing the company's obligation to pay the fine.

The judges of the higher court disagreed with the ruling, and called on the TSI to revise their decision.

The workers strike led to the halting of operations at public swimming facilities in the summer of 2018, including two

being completely closed to the public: the Cheoc Van swimming pool in Coloane and the Dr. Sun Yat Sen Park swimming pool in the Northern District.

Due to the non-fulfillment of the contract, the government had issued two administrative fines in two separate cases, claiming a total of 11.1 million patacas from Surf Hong.



ART MACAO

City of Dreams launches exhibition celebrating ocean inhabitants

RENATO MARQUES

AS part of Macao International Art Biennale 2021 (Art Macao), the multimedia exhibition “La Mer” launched yesterday at City of Dreams’ Dancing Water Theater.

The exhibition pays tribute to the sea while highlighting the importance of conserving it for the next generations.

“La Mer” showcases a series of installations by artists and explorers from around the world. Celebrating the sea and its inhabitants, the exhibition features works by video artist Ange Leccia, composer Thomas Roussel, botanical sculptor Makoto Azuma, and artistic director Franco Dragone, designed to complement each other and create a harmonious experience for visitors.



rience for visitors.

In his opening speech, board director of Melco Resorts & Entertainment, Clarence Chung said, “Melco is committed to supporting the Macau government in promoting the diversified development of the local cultural and creative industry and bringing world-class arts and cultural entertainment to lo-

cal and tourists,” adding, “We continue our participation in this year’s Art Macao with internationally renowned artists whose art pieces are set to inspire audiences to support actions towards ocean sustainability.”

Following the opening ceremony, an introduction of the exhibition was done through a series of recorded

videos from the artists offering insights into their contributions to the collaborative installation.

The exhibition also features an ocean-themed “La Mer” Film Festival; a series of Flow Body Mindfulness classes inspired by the sea; the “Sea x Art” Forum with free diver Wang Aolin and underwater photographer Uncle J; and the House of Dancing Water Underwater Discoveries, an opportunity to observe the venue closely from the perspective of the show’s divers.

The exhibition runs from Wednesday to Sunday between July 16 and October 31, 2021, with free admission.

Members of the public can view the details of the exhibition and register for the additional activities online through the City of Dreams official website.

TENDER FOR CONSTRUCTION OF ECONOMIC HOUSING IN ZONE A OPENS

HONEY TSANG

THE government has invited tenders for the construction of the superstructure of the economic housing buildings at B10 field within Zone A, according to the Infrastructure Development Office’s (GDI) official website.

The construction project, once completed, will offer up to 800 apartments in economic housing. There will be several unit sizes available, including one-bedroom, two-bedroom and three-bedroom apartments.

It will also offer 593 parking slots for private cars and motorcycles in the basement car park. The entire construction project is set to be completed in 750 days.

As stated in the official information, the B10 field covers an area of 6,831 square meters. The plot will be used for residence, public car parks, commercial and community facilities.

Meanwhile, the tender for another construction project for the superstructure of the public housing in the B9 field in Zone A has opened for bidders. The project in the B9 field will include 642 economic housing units, and is likewise scheduled to be completed in 750 days.

In 2019, the government announced that it will build 3,011 economic housing units at B4, B9 and B10 fields of Zone A. These three projects are currently in the foundation and basement stage of construction.

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MACAO TAX EXPLAINED

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Macao Tax Explained

Join Rui Filipe Oliveira at our Breakfast Briefing as he provides an overview of the Macao tax system covering the key types of taxes including taxation of employees and professionals, cross border and double taxation, tax planning benefits in Macao as well as foreign investment and tax planning.

Rui Filipe Oliveira is a Lawyer (in Macao and Portugal) and a Private Notary with MdME Lawyers. Rui advises multinational and domestic corporations on a wide range of M&A transactions, including corporate and financial restructurings, private investments and joint ventures. He has substantial experience working with local conglomerates on a range of corporate, governance, commercial and regulatory matters. Rui's expertise has been recognized in several legal directories, including IFLR 1000, Chamber and Partners and Legal 500.



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GEG Celebrates the 100th Anniversary of the Communist Party of China with the Community

As a patriotic Macau-based corporation, Galaxy Entertainment Group (GEG) is committed to enhancing patriotism in Macau by launching a variety of multi-faceted initiatives. As this year marks the 100th anniversary of the founding of the Communist Party of China (CPC), GEG held and supported a series of activities to celebrate this meaningful event with the Macau community. Through the activities, GEG hopes to encourage the public to learn about CPC's glorious history over the past century, help strengthen the close relationship between the local community and the nation, and promote Macau's tradition of "Loving the Country, Loving Macau".

CENTENARY MOVIE "1921"

Earlier this month, the Macau premiere of the "1921" CPC centenary movie was held at GEG's Galaxy Cinemas. Co-organized by the Macao Foundation, Media Asia Film, and Nam Kwong (Group) Company Limited, the movie premiere was supported by the Department of Publicity and Culture of the Liaison Office of the Central People's Government in the Macau SAR and GEG, and attended by many officiating guests of honor, including Mr. Edmund Ho, Vice Chairman of the National Committee of the Chinese People's Political Consultative Conference; Ms. Yan Zhichan, Vice Director of the Liaison Office of the Central People's Government in the Macau SAR; Mr. Liu Xianfa, Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in Macau SAR; Mr. Kou Hoi In, President of the Legislative Assembly of Macau SAR; Mr. Wu Zhiliang, President of the Macao Foundation; Mr. Fu Jianguo, Chairman of Nam Kwong (Group) Co., Ltd.; and Mr. Francis Lui, Vice Chairman of GEG.

Mr. Wu Zhiliang, President of the Macao Foundation, thanked GEG for its support for the movie premiere and for showing the movie at its cinemas. He said, "Over the years, GEG has demonstrated its commitment to fulfilling its corporate social responsibilities by providing venue sponsorships, technical and other auxiliary support for activities held by the Macao Foundation



"1921" Premiere Ceremony at Galaxy Cinemas



Mr. Wu Zhiliang

and other associations. This time, GEG helped us brought '1921', a remarkably meaningful movie to Macau so that it can be shown to Macau's residents and visitors, and help them understand CPC's history, intention and mission, as well as enhance patriotism in the local community."

The movie was made available for Macau's public at Galaxy Cinemas since July 8. Apart from the public screening, GEG also held exclusive screenings for local associations and team members so that they can better understand the history of CPC's founding and become more patriotic.



Ms. Ho Sio Kam

Recently, more than 80 members from the Chinese Educators Association of Macau

joined the movie screening. Ms. Ho Sio Kam, Vice President of the association, said the participants were inspired by the movie, which enlightened their interests in further studying the CPC's history and reinforced their commitment to promoting patriotic education among students. "In particular, many young teachers said they had gained a deeper understanding for the CPC's founding and its establishment of the 'New China'. We are glad to see GEG's support for national education promotion, which has helped enhance the patriotic sentiment of the community. We look forward to GEG's continued arrangement of similar activities in the future and

their help in keeping the patriotic spirit shining in our community." Meanwhile, the movie screening for team members also attracted the participation of over 120 GEG team members. Many team members found the movie inspiring and left the cinema with pride and patriotism. The movie, which depicts the story of how a group of young people had founded the CPC, relives many of the history and challenges that these revolutionaries had to face and overcome.

COMMUNITY CELEBRATIONS

Meanwhile, various celebration activities were also held in the

community to celebrate the CPC's centenary. Recently, GEG provided venue sponsorship for a patriotic song singing contest co-organized by 10 different local social service associations. The contest was successfully concluded at the Broadway Theater of Broadway Macau. By providing a professional stage, equipment support and venue, GEG supported the community in expressing their love to the CPC and the country through singing. As well, GEG sponsored the Grand Thought Think Tank and other associations on hosting a seminar on CPC's history at Banyan Tree Macau in Galaxy Macau by providing venue



GEG provided venue sponsorship for a patriotic song singing contest co-organized by 10 different local social service associations.

and technical support to them.

NATIONAL EDUCATION COMPETITION

Believing that "education engenders a strong country", GEG has supported the GEG Macau Cup - Youth National Education Competition for 13 consecutive years. This year, the competition emphasized on helping local students learn of the nation's CPC's century-long history and development, particularly since China has achieved its first centenary goal of building a moderately prosperous society. In addition, students and school representatives of the winning teams will also be invited to join a study tour to Shaanxi

later this year, during which they will engage in exchange with representatives of the local government, learn about national conditions and the history of CPC so that they can expand their knowledge and understanding of China's achievements in different aspects.

As a title-sponsor of the "Popular Science Activities in Schools on Chinese Drones", GEG also arranged a drone exhibition session at this year's competition award ceremony. The session presented a video of a large-scale drone show that was held in Mainland China in celebration of the CPC's anniversary. Besides, an indoor drone show combining shimmering light effects and syn-

chronized drone performances was presented to the participating students and teachers so that they can experience the country's technological advancement.

CONSOLIDATING KNOWLEDGE



Lei Chao Lam

to understand how the country has succeeded in achieving

Principal Lei Chao Lam from Pui Va High School, applauded this year's competition for providing students with an invaluable opportunity

its present-day prosperity, the country's history and policies, and to help enhance students' national pride and recognition. In addition, he acknowledges GEG's accomplishments on providing students with a variety of platforms to consolidate the knowledge that they have gained in school. "In addition to the competition, GEG came to our school to promote Chinese drone technology in April this year, which allowed students to get a closer look at China's latest technology. Our students have benefited a lot from these learning opportunities arranged by GEG," he said.



Sio Chio Ha

Vice Principle Sio Chio Ha from Lou Hau High School echoed the view that students had benefited from the

competition as it had encouraged students to delve into the part of CPC's history that is not taught in schools. "We thank GEG for contributing to young people's education, especially national education. The competition is a great platform for students to practice and showcase what they have learnt in school, and to boost their confidence. It has also helped them understand national conditions in a comprehensive way."

Meanwhile, participating students said that to prepare for the competition, they were motivated to study a wider range of topics, including major historical events, how the country succeeded to achieving its centenary goal of building a moderately prosperous society in all respects, and the concept of the "Chinese Dream", all of which have inspired them to seek knowledge beyond their textbooks and to continue to pay attention to the country and the world's current affairs.

PHOTO STORIES

Valuing the importance of national education, GEG also organized a variety of activities for its team members, including visits to different exhibitions aimed to enrich their understanding of the country and promote national identity and patriotism.



More than 120 team members participated in the Youth National Education Competition to consolidate the knowledge of the country's history and conditions.



Team members visited a large-scale photo exhibition theming the celebration of CPC's anniversary to learn about the party's history and achievements in the past century.



GEG hosted a sharing session and invited Mr. Kou Hoi In, Deputy of the NPC; Ms. Ho Teng lat, Member of the CPPCC; and Mr. Francis Lui, Member of the CPPCC and Vice Chairman of GEG, to share with GEG's senior executives their insights on the "Two Sessions".



Team members gained a deeper understanding of the world-leading railway construction technology of China in "The Glory of 'Building Dreams' - Witnessing a Century of Chinese Railway Development Exhibition".



Team members visited the National Security Education Exhibition.



Team members visited the Base of the Education of Love for the Motherland and for Macau for Young People to review the history and development of China and Macau.



The Youth National Education Competition has attracted upwards of 100,000 students from local high schools and higher education institutions since 2009.

PAINTING & CALLIGRAPHY EXHIBITION



Ruby Hui (left) and Eric Lun (right)

GEG also supported a painting and calligraphy exhibition organized by the tourism industry in Macau, and arranged for its team members to contribute to the exhibition. Two participating GEG team members, Ruby Hui and Eric Lun, said they felt honored to have the opportunity to represent GEG to congratulate CPC on its 100th anniversary via their artworks. They both felt that the exhibition gave them a precious opportunity to express their love and pride to the country.

Gov't releases first negative list for cross-border services trade

CHINA'S Ministry of Commerce (MOC) has released a negative list for cross-border trade in services in the southern island province of Hainan, the first negative list for services trade in the country.

The list outlines 70 special management measures in 11 categories for overseas services providers, according to a statement on the website of the MOC.

Scheduled to become effective on Aug. 26, the negative list widens market access to trade in services and makes higher-level opening-up arrangements in professional, transport and financial services, among others.

For areas not included in the list, domestic and overseas services providers shall have a level playing field and enjoy equal market access in Hainan free trade port, the statement said.

ACTIVE, WIDER OPENING-UP

Hailing the move as a "major breakthrough" in the administration mode of services trade, Vice Commerce Minister Wang Shouwen said at a press conference on Monday that it is an active choice by China to promote its opening-up.



The openness level of cross-border services trade under the negative list goes beyond China's commitments when it joined the World Trade Organization and is even higher than that in major free trade agreements it has signed, according to Wang.

For example, in the financial services sector, the new list allows overseas individuals to apply for securities and futures accounts, as well as qualifications to provide consulting services on securities and futures investment.

The negative list will greatly enhance the transparency, level of opening-up, and predictability of services trade, Wang said,

adding that China's resolve to deepen opening-up remains unchanged despite severe domestic and international situations.

BOOSTING HAINAN FREE TRADE PORT

The negative list also mirrors the characteristics of Hainan Province, Wang said. The island aims to build itself into a high-level free trade port by the middle of the century.

The services sector has been an underpinning industry of Hainan, accounting for over 60 percent of the province's GDP and contributing to 95.8 percent of its economic growth, Wang said.

The new list would

enhance the openness of business services, as well as the educational and cultural fields, which will help Hainan foster an internationalized business environment and pool global innovation resources, he said.

It would advance the liberalization of services trade, promote China's overall opening-up, and facilitate a new development pattern, Wang said.

Next, the MOC will work with the province and other departments to advance the implementation of the list and explore options for list management in the free trade zones and the country at large, Wang said. **MDT/XINHUA**

China allocates RMB3 billion for Henan flood recovery

CHINA has earmarked 3 billion yuan (about 463.43 million U.S. dollars) to support flood control and disaster recovery in the central province of Henan, the Ministry of Finance said.

The central financial reserve allocated the funds, which would also go towards post-disaster reconstruction, the ministry said on its website.

More financial support will be provided based on

verification results of the disaster, the ministry said.

The ministry urged the local government to allocate the funds in time and do a quality job in flood recovery.

The death toll from torrential rain in Henan has risen to 71 as of Tuesday noon, said the information office of the provincial government at a press conference on Tuesday.

China is working to en-

sure the supply of seeds for agricultural recovery in central China's Henan Province, where the torrential rainfall caused casualties and property losses.

Enterprises in Henan have been active and can provide seeds which are expected to cover 3.36 million mu (224,000 hectares) of land, said the Ministry of Agriculture and Rural Affairs Tuesday.

Other regions including

Shandong, Sichuan and Hebei will provide seeds that could cover 1.37 million mu of land.

The country will release seeds from its national reserves and provide 100,000 kg of vegetable seeds which can cover 240,000 mu of land and 50,000 kg of mung bean seeds which can cover 30,000 mu of land, the ministry said.

Enterprises from regions such as Jiangxi, Shandong, Beijing and Shaanxi have donated about 7,200 kg of seeds as of Tuesday.

The ministry said it will work with Henan closely to ensure seed supply for agricultural recovery. **MDT/XINHUA**

this day in history

1981 CHARLES AND DIANA MARRY



Crowds of 600,000 people filled the streets of London to catch a glimpse of Prince Charles and Lady Diana Spencer on their wedding day.

The couple were married at St Paul's Cathedral before an invited congregation of 3,500 and an estimated global TV audience of 750 million - making it the most popular programme ever broadcast.

Britons enjoyed a national holiday to mark the occasion.

Lady Diana, 20, arrived almost on time for the 1120 BST ceremony after making the journey from Clarence House in the Glass Coach with her father, Earl Spencer.

She made the three-and-a-half minute walk up the red-carpeted aisle with the sumptuous 25 ft (7.62 m) train of her Emmanuel designed, ivory taffeta and antique lace gown flowing behind her.

Archbishop of Canterbury Dr Robert Runcie led the traditional Church of England service, but he was assisted by clergymen from many denominations.

The bride's nerves showed briefly when she mixed up the Prince's names - calling him Philip Charles Arthur George, rather than Charles Philip.

Charles, 32, in the full dress uniform of a naval commander, slightly muddled his vows too, referring to "thy goods" rather than "my worldly goods".

After a brief private signing ceremony the Prince and Princess of Wales walked back down the aisle to the refrain of Elgar's Pomp and Circumstance.

The newlyweds took the open-topped state landau to Buckingham Palace where they emerged on the balcony at 1310 BST to give the crowds the kiss they had been longing to see.

Afterwards Charles and Diana retired from the public gaze to enjoy toasts and a wedding breakfast with 120 family guests.

A "just married" sign attached to the landau by Princes Andrew and Edward raised smiles as the married couple were driven over Westminster Bridge to get the train to Romsey in Hampshire to begin their honeymoon.

Courtesy BBC News

IN CONTEXT

In less than a year the couple produced their first child, William, on 21 June 1982.

A second son, Prince Harry, was born on 15 September 1984.

By that time Prince Charles' long-running relationship with Camilla Parker-Bowles was putting strain on his marriage.

Princess Diana's relationship with the rest of the Royal Family deteriorated and she developed bulimia. The couple separated in 1993.

Diana spoke publicly about her problems and her own and her husband's infidelities in a Panorama documentary in November 1995.

The marriage formally ended with a decree absolute in August 1996.

Diana was killed in a car crash in 1997.

Prince Charles and Camilla Parker-Bowles married on 9 April 2005.

YOUR STARS



ARIES

Mar. 21-Apr. 19

Get ready to kick things into high gear, Aries. Your ruling planet, self-assertive Mars, finds itself in a tense opposition with growth-bringing Jupiter today.



TAURUS

Apr. 20-May. 20

Look for tensions to emerge around your aspirations on the career front that trickle down to family connections, as hotheaded Mars opposes visionary Jupiter.



GEMINI

May. 21-Jun. 21

You thrive on gathering facts and asking questions. All of that data is important and fuels your understanding of life, but it eventually clutters your mind and obscures your real vision.



CANCER

Jun. 22-Jul. 22

You're liable to be trigger-happy when it comes to online shopping and overextending yourself, as excitable Mars opposes go-big-or-go-home Jupiter.



LEO

Jul. 23-Aug. 22

It's easy to feel like you're on fire today, Leo. Tensions are likely to clash on the me vs. we front, as self-assertive Mars butts heads with growth-demanding Jupiter.



VIRGO

Aug. 23-Sep. 22

Tensions may emerge on the work front today, Virgo. Hot-headed Mars locks eyes with big-dream Jupiter, illuminating any latent tensions stirring around your daily work routine.



LIBRA

Sep. 23-Oct. 22

Take it slow, Libra. Hot headed Mars locks into an opposition with dream-big Jupiter today, highlighting tensions around your sense of personal creative ability.



SCORPIO

Oct. 23-Nov. 21

As a Scorpio, you're guided by the fearless planet, Mars. Today's skies find Mars enmeshed in a variety of important changes - starting with a heated opposition to dream-big Jupiter.



SAGITTARIUS

Nov. 22-Dec. 21

Irritable Mars locks into a tense opposition with your ruling planet, visionary Jupiter. This aspect can bring frustration to travel and education plans, while generally heating up exchanges.



CAPRICORN

Dec. 22-Jan. 19

Cantankerous Mars locks into an opposition with dream-big Jupiter today, highlighting any flaws tied up in your current money-making plans. You may be keenly aware of debts and frustrations around earning.



AQUARIUS

Jan. 20-Feb. 18

Relationship tensions are liable to run high today, Aquarius. Hotheaded Mars stares down visionary Jupiter today, illuminating any issues concerning freedom and independence in partnerships.



PISCES

Feb. 19-Mar. 20

Aim to actively exercise and make use of this energy, lest it attract hostility. Mars later slips into earthy Virgo, where it sends energy and irritability to partnerships through September 14.

The Born Loser by Chip Sansom



SUDOKU

EASY

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

EASY+

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

MEDIUM

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3			2				5	
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4			6				9	
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HARD

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

WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	24	26	rain
Harbin	24	32	cloudy
Tianjin	26	35	cloudy
Urumqi	22	34	fine
Xi'an	26	37	fine
Lhasa	26	30	overcast
Chengdu	28	34	rain
Chongqing	27	34	thunderstorms
Kunming	28	37	showers
Nanjing	21	29	cloudy
Shanghai	26	32	thunderstorms
Wuhan	26	33	rain
Hangzhou	23	30	cloudy
Taipei	23	31	cloudy
Guangzhou	19	30	cloudy
Hong Kong	22	25	rain

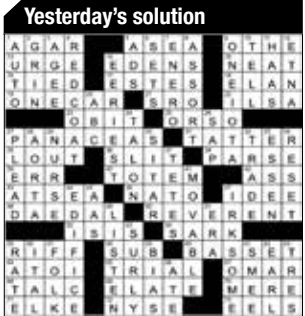
WORLD

Moscow	17	29	overcast
Frankfurt	16	26	rain
Paris	16	24	rain
London	15	22	rain
New York	22	33	fine

CROSSWORDS

ACROSS 1- Tadpole milieus; 6- Lucie's father; 10- Fraternal org.; 14- Red as ____; 15- Make ____ for it; 16- Tops; 17- Spacious; 18- "The Mod Squad" role; 19- Device for securing; 20- Kidney-related; 21- Unruly; 23- After taxes; 25- Turkish honorific; 26- Sour; 29- Choir attire; 32- Thin fogs; 37- AMA members; 38- Dress often worn by Hindu women; 39- Sailor; 40- Make urban; 43- Loafers; 44- Little biter; 45- Chinese philosopher Mo-____; 46- Very much; 47- Muscle injury; 48- Age unit; 49- Martinique, e.g.; 51- Water tester; 53- Receive an academic degree; 58- Metal spikes; 62- Boxer Max; 63- Boris Godunov, for one; 64- Bar, legally; 65- Busy; 66- Architect Saarinen; 67- Compensate; 68- Coop group; 69- Fast fliers; 70- Song part;

DOWN: 1- Henry VIII's sixth; 2- Clarinet cousin; 3- Dodge model; 4- Claim as a right; 5- Elegance; 6- Painter of limp watches; 7- "____ Brockovich"; 8- Ice cream topped with syrup; 9- Disguised, briefly; 10- Neighbor of Java; 11- Wading place; 12- Some time ago; 13- A mouse; 22- Attacked; 24- Snares; 26- Mgmt.; 27- Words to live by; 28- Pineapple fiber; 30- Guadalajara gold; 31- Hogwash; 33- McKellen or Holm; 34- Strike hard; 35- Shallow ornamental bowl; 36- Scoff; 38- Vile; 39- Square one; 41- Cartoon Chihuahua; 42- One ____ million; 47- Tantalizes; 48- Like bread dough; 50- Old stringed instruments; 52- Actor Ryan; 53- Fence opening; 54- Control; 55- Humanities; 56- Sharp to the taste; 57- Piccadilly Circus statue; 59- Like ____ not; 60- Burt's ex; 61- Blueprint detail, for short; 62- Phooey!



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



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IMF SEES WIDENING GAPS IN GLOBAL RECOVERY, HIGHLIGHTS DOWNSIDE RISKS AMID VACCINE INEQUALITY

THE International Monetary Fund (IMF) on Tuesday maintained its global economic growth forecast at 6 percent for 2021, calling attention to widening gaps in global recovery and warning of downside risks amid vaccine inequality.

In its latest World Economic Outlook (WEO), the IMF said the global growth forecast for this year is unchanged from April's outlook, but the composition has changed, as it upgraded forecast for advanced economies and downgraded that for emerging market and developing economies.

The intensifying divergences largely stem from unequal vaccine access and varying capacities to provide policy support, according to IMF economists, who have called for, first and foremost, multilateral action to ensure rapid and worldwide access to vaccines.

TWO-TRACK PANDEMIC

The latest IMF projection showed that growth prospects for advanced economies this year have improved by 0.5 percentage point to reach 5.6 percent, while those for emerging market and developing economies are downgraded by 0.4 percentage point to 6.3 percent.

These revisions reflect to an important extent differences in pandemic developments as the Delta variant takes over, according to the WEO.

Close to 40 percent of the population in advanced economies have been fully vaccinated, compared with 11 percent in emerging market economies, and a tiny fraction in low-income developing countries, IMF Chief Economist Gita Gopinath told a virtual press briefing Tuesday.

"Faster-than-expected vaccina-

XINHUA



tion rates and return to normalcy have led to upgrades, while lack of access to vaccines and renewed waves of COVID-19 cases in some countries, notably India, have led to downgrades," she said.

Gopinath also noted that divergences in policy support are a second source of the deepening divide, as advanced economies continued to roll out sizable fiscal support with 4.6 trillion U.S. dollars of announced pandemic-related measures available in 2021 and beyond.

On the other hand, in emerging market and developing economies, most measures expired in 2020, and they are looking to rebuild fiscal buffers, she said, adding that some emerging markets like Brazil, Hungary, Mexico, Russia and Turkey have begun raising monetary policy rates to head off upward price pressures.

"The developing countries are

generally in continuing difficulty, with low vaccination coverage, high Delta variant (transmission), and little fiscal space. The low-income countries are limping," Jeffrey Sachs, an economics professor at Columbia University and senior United Nations advisor, told Xinhua via email.

"We need G20 leadership," said the renowned economist, urging the United States and China to enhance their cooperation on universal vaccine coverage, economic recovery, new massive lending to low-income countries, and a global green and digital growth path.

In response to a question from Xinhua at the press briefing, Gopinath said that the thing that needs to be done "first and foremost" is to make sure a billion vaccine doses are made available from surplus nations to the countries that need them now.

"About half a billion has been an-

nounced in terms of vaccines being provided, but we still need to close that gap," said the IMF chief economist. "And also we need to make sure that the deliveries happen now as opposed to happen much later in the year or even into next year."

DOWNSIDE RISKS REMAIN

"While more widespread vaccine access could improve the outlook, risks on balance are tilted to the downside," according to the IMF, which estimated that the emergence of highly infectious virus variants could derail the recovery and wipe out 4.5 trillion dollars cumulatively from global gross domestic product by 2025.

In one downside scenario, new variants are assumed to lead to a new infection wave in emerging market and developing economies in the coming months, with tightening financial conditions amid concerns over inflation in

advanced economies.

"As a result of that, emerging markets are dealt this double blow, and in that scenario, they could see significant losses in output over the coming years," Petya Koeva Brooks, deputy director of the IMF's Research Department, told Xinhua.

Nick Bennenbroek and Brendan McKenna, economists at Wells Fargo Securities, wrote in an analysis that they do not expect governments to reimpose widespread restrictions, nor do they see consumers voluntarily restricting their own activities to a significant degree in response to the latest COVID-19 developments.

They, however, warned that should the latest outbreak persist for an extended period, perhaps until the end of this year, "there would be a higher likelihood of governments reimposing restrictions and central banks delaying their tightening plans."

Calling the Delta variant "an important concern," Gopinath said it has led to the downgrades in emerging Asia, such as India, Indonesia and Malaysia, where recent infection waves are causing a drag on activity. Meanwhile, rising numbers of cases are seen in many parts of the world, including the United States.

"I think even though we have incorporated some of it into our forecast, there is still an important downside risk, depending upon how this evolves in the future," Gopinath said.

The IMF also underscored the urgency to remove trade restrictions under current circumstances. Global trade volumes are projected to expand 9.7 percent in 2021, up by 1.3 percentage points from April projection, the WEO showed. This follows an 8.3-percent contraction in 2020.

"By and large, I think this is an area where we could all do better," Brooks told Xinhua.

"The last thing that one needs at this stage of the recovery is trade tensions and anything related to that," she added. **MDT/XINHUA**

CORPORATE BITS

MGM launches dementia care program



MGM officially announced the launch of its brand new "MGM Dementia Care Program" in a bid to accomplishing the blueprint of a dementia-friendly city with different sectors of the community.

In collaboration with Caritas Macau and various local

community associations, the program includes organizing local tours for elderly diagnosed with dementia, as well as compiling a dementia guidebook and other community activities.

The objective of the program is to raise public awareness, so

that patients and their caregivers are thoroughly accepted and understood by the society.

Pansy Ho, co-chairperson & executive director of MGM China Holdings Limited, said, "With the aim of further supporting the government's initiative of ten-year Action Plan for Elderly Services, MGM continues to partner with different associations to roll out new and innovative social service programs.

"After launching the Macau Assistive Technology Resources Center with UGAMM, this year we take an extra mile by introducing this first new dementia care program to raise awareness in dementia prevention and public acceptance to the illness," she added.

Melco to hold first million lucky draw for vaccinated employees



Melco Resorts & Entertainment's "Get the Jab" vaccination incentive program for colleagues in Macau and Hong Kong has helped increase the overall employee vaccination rate to almost 65%.

Earlier, Melco hosted its

first series of lucky draws for colleagues from City of Dreams, Studio City, Altira Macau and Mocha Clubs.

Four lucky colleague winners inoculated through the company's on-site outreach vaccination were awarded

a collective cash prize total of half a million patacas. To encourage colleagues to participate in on-site outreach vaccination sessions, the company launched cash prize drawings for colleagues from its Macau properties, including three MOP100,000 prizes and a grand prize of MOP200,000.

With the first target vaccination rate being reached, the first million lucky draw is scheduled for next week. Subject to applicable terms and conditions, all fully vaccinated colleagues from Melco's Macau properties and Hong Kong corporate offices are eligible for entry to the incentive lucky draw.

**CYCLING:
WOMEN'S TIME TRIAL**

Annemiek van Vleuten roared to an emphatic victory in the women's time trial at the Tokyo Olympics.

The Dutch rider led by more than six seconds at the first time check, then pushed it to an astonishing 28 seconds before she put the hammer down to finish in 30 minutes, 13.49 seconds at Fuji International Speedway.

Marlen Reusser of Switzerland finished more than 56 seconds back to earn the silver medal and van Vleuten's teammate Anna van der Breggen earned bronze.

MEN'S TIME TRIAL

Primoz Roglic capped an incredible month for Slovenian cycling by winning the Olympic time trial. He added a gold medal to the bronze won by Tour de France champion Tadej Pogacar in the road race.

Roglic's closest rival was Dutch time trial specialist Tom Dumoulin, who finished more than a minute behind to win his second consecutive Olympic silver medal. Rohan Dennis of Australia claimed the bronze medal.

The prerace favorite, Italian time trial champ Filippo Ganna, faded over the final kilometers and finished fifth.

**DIVING:
3-METER SYNCHRONIZED
SPRINGBOARD**

China won its third gold medal in diving at the Tokyo Olympics.

Wang Zongyuan and Xie Siyi won men's 3-meter synchronized springboard. They finished with 467.82 points after leading throughout the six-dive contest.

Andrew Capobianco and Michael Hixon of the U.S. earned silver at 444.36. It's the same color medal that Hixon won five years ago in Rio with a different partner.

Germany's Patrick Hausding and Lars Rudiger rallied from sixth to take bronze at 404.73.

China earlier won gold in women's 10-meter synchro and women's 3-meter synchro. The Chinese took silver in men's 10-meter synchro.

**ROWING:
WOMEN'S DOUBLE
SCULLS**

Romania's Ancuta Bodnar and Simona Radis won the first rowing gold

Roundup of Olympic gold medals from yesterday



AP PHOTO

medal of the Tokyo Games, in women's double sculls. They bolted from the start and never let up in a dominating performance. The rowing medal events had been delayed for a day because of bad weather forecasts amid a tropical storm.

Once back on the water, the Romanians were never challenged and led by two boat lengths with just 500 meters to go. Bodnar and Radis are both just 22. New Zealand's Brooke Donohue and Hannah Osborne won silver and the Dutch boat of Roos de Jong and Lisa Scheenaard won bronze.

MEN'S DOUBLE SCULLS

The French team of Hugo Boucheron and Matthieu Androdias held off a late charge from the Netherlands over the final 50 meters to win the men's double sculls by 0.2 seconds in Olympic record time of 6 minutes, 33 seconds.

China made a strong move out of the start before falling back even with the French and the Netherlands. The Dutch boat of Melvin Twellarr and Stef Broenink briefly held the lead at 1,500 meters.

Boucheron and Androdias quickly reeled in the Dutch with a powerful push that was good enough to hold off a late charge at the finish line. China Zhiyu Liu and Liang Zhang finished third for bronze.

WOMEN'S FOUR

Australia's women's four set a new Olympic-best time to win the gold medal in windy conditions at Tokyo's Sea Forest Waterway.

The Australian boat led at each marker but had to fight off the Netherlands over the last 50 meters to win in 6 minutes, 15.37 seconds, just .34 seconds ahead of the Dutch boat. Ireland took bronze more than 5 seconds back.

MEN'S FOUR

The Australian men's four charged to victory moments after the Aussie women claimed their gold.

Australia had bolted to the front by the 500-meter mark and never were challenged for the lead to reach in the finish line. Australia's time of 5 minutes, 42.76 set a new Olympic record.

Romania fought a late surge by Italy to claim the silver medal. Italy won bronze.

**MEN'S QUADRUPLE
SCULLS**

The Netherlands set a new world record in men's quadruple sculls with a sprint over the final 500 meters to win the gold medal.

Their time of 5 minutes, 32.03 seconds beat the previous mark of 5:32.26 set by Ukraine at the 2014 world championships.

The Dutch boat was fourth after the first 500 meters but had closed to second by the next marker. A late push overtook Great Britain for

the lead.

Great Britain then held off a late charge by Australia to win silver. Australia's bronze was the country's third medal of the day after winning gold in men's and women's four.

**WOMEN'S
QUADRUPLE SCULLS**

China smashed the world record in women's quadruple sculls to win gold.

The Chinese boat finished in 6 minutes, 0.13 seconds and shaved nearly two seconds off the previous mark set by the Netherlands in 2014. The race was never close. Poland won silver more than 6 seconds behind the Chinese. Australia won bronze for that country's fourth medal of the day.

**SWIMMING:
MEN'S 200M BUTTERFLY**

Kristof Milak of Hungary romped to a dominating victory in the men's 200-meter butterfly at the Tokyo Aquatics Centre.

Milak won the gold by about two body lengths, backing up his status as one of the biggest favorites at the Olympic pool. He touched in 1 minute, 51.25 seconds -- some 2 1/2 seconds ahead of the silver

medalist, Japan's Tomoru Honda, who finished in 1:53.73.

The bronze went to Italy's Federico Burdisso in 1:54.45.

**WOMEN'S 200M
FREESTYLE**

Ariarne Titmus gave the Australian women their third individual swimming gold with a victory in the 200-meter freestyle. Titmus set an Olympic record of 1 minute, 53.50 seconds.

Siobhan Bernadette Haughey of Hong Kong won silver and Penny Oleksiak of Canada won bronze. American Katie Ledecky finished fifth.

**WOMEN'S 200M
INDIVIDUAL MEDLEY**

Japanese swimmer Yui Ohashi swept the women's individual medley at the Tokyo Olympics.

She rallied to win the 200-meter medley, beating Americans Alex Walsh and Kate Douglass. Ohashi had previously won the 400-meter individual medley.

The winning time was 2 minutes, 8.52 seconds. Walsh took the silver in 2:08.65, while the bronze went to Douglass in 2:09.04. **MDT/AP**

AD

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OPINION

World Views

Jeremy Kress, University of Michigan
MDT/ The Conversation

BIDEN WANTS TO CRACK DOWN ON BANK MERGERS - HERE'S WHY THAT COULD HELP CONSUMERS AND THE ECONOMY

President Joe Biden signed a sweeping executive order on July 9, 2021, that aims to increase competition throughout the U.S. economy. In one of the order's most significant provisions, he directed federal regulators to strengthen oversight of bank mergers.

As a former Federal Reserve attorney who is now a business law professor, I share Biden's concern that widespread bank consolidation has hurt consumers and the broader economy.

If your bank has been acquired by a larger financial institution, you may have noticed that it is now harder for you to obtain a mortgage or a car loan or you may be earning less interest in your savings account and paying higher transaction fees.

Biden's executive order aims to reverse these troubling trends. But with the pace of bank mergers accelerating as the economy recovers from the coronavirus pandemic, putting the brakes on harmful consolidation will not be easy.

3 WAVES OF MERGERS

From 1934 until the 1980s, the U.S. banking system consisted of more than 18,000 primarily small depository institutions.

Today, however, the number of banks in the United States has plummeted to fewer than 5,000, while concentration among the largest lenders has reached record levels. The top four banks — JPMorgan, Bank of America, Wells Fargo and Citibank — hold the same amount of assets as the next 300 combined, about US\$9 trillion.

Three distinct waves of bank mergers have contributed to the rapid consolidation of the U.S. banking sector.

First, in the 1980s and 1990s, policymakers repealed longstanding geographic restrictions that had limited banks to operating within a single state. Once banks were allowed to expand across state lines, many merged with lenders in neighboring states, creating a cohort of larger, regional banks.

Next, banks began to grow not only in size, but also in scope. In 1999, the Gramm-Leach-Bliley Act eliminated Great Depression-era restrictions on activities like investment banking and selling insurance. Many banks expanded into these new activities through mergers, such as Citicorp's acquisition of Travelers insurance company and Chase Manhattan Bank's combination with investment bank J.P. Morgan.

The third wave of bank mergers began during the 2008 financial crisis, when several financial giants acquired failing firms, often with government assistance. JPMorgan Chase acquired Bear Stearns and Washington Mutual, Bank of America absorbed Merrill Lynch and Countrywide and Wells Fargo merged with Wachovia. These crisis-induced mergers created the behemoth financial conglomerates that dominate the U.S. financial sector today.

Now a fourth wave may be underway, triggered by Trump-era financial deregulation that made it easier for banks to get bigger. COVID-19 has also contributed to bank consolidation. The Fed responded to the pandemic by setting interest rates near zero, which has made it harder for banks to earn profits off lending and has encouraged more mergers.

Within the past year, Morgan Stanley and PNC Bank have completed significant acquisitions, and several more regional banking deals are awaiting approval.

In other words, this recent trend shows few signs of slowing down anytime soon.

THE HIGH COSTS OF CONSOLIDATION

The rapid consolidation of the U.S. banking sector is concerning because bank mergers can hurt consumers and the broader economy in several ways, according to my research.

For example, bank mergers increase the cost and reduce the availability of consumer financial services. Bank mergers often lead to branch closures, inconveniencing customers. The negative effects of bank consolidation are especially pronounced in poorer neighborhoods, where high-fee check-cashing companies and other predatory financial service providers proliferate following bank mergers.

[Abridged]

CHINESE FARMER WHO PRAISED LAWYERS SENTENCED TO 18 YEARS

A prominent Chinese pig farmer who was detained after praising lawyers during a crackdown on legal activists by President Xi Jinping's government was sentenced to 18 years in prison on charges of organizing an attack on officials and other offenses.

Sun Dawu, chairman of Dawu Agriculture Group, was among 20 defendants who stood trial in Gaobeidian, southwest of Beijing in Hebei province. They were detained after Dawu em-

ployees in August 2020 tried to stop a state-owned enterprise from demolishing a company building.

Sun also was fined 3.1 million yuan (\$480,000), the People's Court of Gaobeidian said in a statement. It said other defendants were convicted and sentenced but gave no details.

Sun became nationally known in 2003 when he was charged with illegal fundraising after soliciting investments for his business from friends and neighbors.

THE BUZZ

AP PHOTO



BASKETBALL DIPLOMACY

US, IRAN MEET ON COURT AT TOKYO GAMES

TIM REYNOLDS, SAITAMA

THE Americans applauded the Iranian national anthem. The Iranians applauded the U.S. anthem. There were a few handshakes before, plenty more handshakes after, and words of sportsmanship between the sides throughout the game.

For two hours, it was basketball diplomacy.

It's still somewhat rare for the U.S. and Iran — nations that haven't had diplomatic relations for more than four decades and often are at vastly different ends of the political spectrum — to get together in anything, from sporting events to nuclear talks. It happened yesterday at the Tokyo Olympics, the U.S. easily prevailing 120-66 in a result that might soon be forgotten but a scene that may be long remembered.

"In general, I think people in different countries get along a whole lot better than their governments do," U.S. coach Gregg Popovich said.

That seemed to be the case yesterday, anyway.

Popovich shook hands with Iran coach Mehran Shahintab and members of his staff both before

and after the game, complimenting the way the overmatched Iranians — a group with one former NBA player against a team of 12 current NBA players — performed in his postgame remarks both on and off the floor. To him, there was nothing unusual about exchanging pleasantries.

"People are different," Shahintab said, "and separate from politics."

It's been 41 years since the U.S. and Iran severed diplomatic relations, a move that came a few months following the Iranian takeover of the American Embassy in Tehran on Nov. 4, 1979 and sparking what became a 444-day hostage crisis. There have been crippling economic sanctions levied on Tehran by Washington and a unilateral withdrawal from the world powers nuclear deal by former President Donald Trump, U.S. flags often being burned at rallies and protests in the streets of Tehran, and accusations in recent weeks that Iran has delayed a proposed prisoner swap to force a quick resumption of indirect nuclear talks.

"We continue to believe — and have never

held back from noting — that Iran is a bad actor in the region," White House Press Secretary Jen Psaki said last month. "And they have taken part in and supported and participated in problematic, extremely problematic behavior, in our view."

But sports are often a unifying force.

Perhaps the most famous example is what is still known as "pingpong diplomacy" — when table tennis players from the U.S. and China played in the early 1970s and essentially began a major mending of relations between the two countries.

The Olympics also tend to create moments that likely wouldn't happen in the political world. Earlier this week, Shahintab shook hands with the coach of the Czech Republic after a game; that coach, Ronen Ginzburg, is from Israel — a nation that Iran does not recognize.

If political leaders from Iran and Israel shook hands, it would be front-page news. At the Olympics, it happened without fanfare.

"We're just here to play basketball," Iran center Hamed Haddadi said. **MDT/AP**

AP PHOTO



Russian Police raided the home of the chief editor of an investigative media outlet that was recently designated as a "foreign agent," the latest move by authorities to raise pressure on independent media before the country's September parliamentary election. The Insider news site chief editor Roman Dobrokhotov tweeted yesterday morning that "police are knocking" on the door of his apartment, and his wife reported the raid to the OVD-Info legal aid group before her phone became unavailable.

AP PHOTO



Armenia's Defense Ministry said yesterday that three of its troops were killed and two more were wounded in clashes with Azerbaijani forces on the border between the two ex-Soviet nations, which have been locked in a decades-long tug-of-war over the Nagorno-Karabakh region. Azerbaijan's Defense Ministry said two of its servicemen were wounded yesterday. Both countries have accused each other of starting the clashes.

Germany A Syrian doctor has been charged with crimes against humanity for allegedly torturing people in military hospitals in his homeland and killing one of them, German federal prosecutors said yesterday. The Federal Prosecutor's Office in Karlsruhe said in a written statement that Alla Mousa, who came to Germany in 2015 and practiced medicine before he was arrested last year, is accused of 18 counts of torturing people in military hospitals in Homs and Damascus.

Ecuador has revoked the citizenship of Julian Assange, the founder of WikiLeaks who is currently in a British prison. Ecuador's justice system formally notified the Australian of the nullity of his naturalization in a letter that came in response to a claim filed by the South American country's Foreign Ministry. A naturalization is considered damaging when it is granted based on the concealment of relevant facts, false documents or fraud.