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A NEW NAT OPERATOR MAY BE APPROVED TO PROVIDE SERVICES NEXT MONTH, MEANING CHEAPER TESTS MAY BE POSSIBLE: AO IEONG

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EMPLOYMENT RATE REMAINS UNCHANGED WITH 13,300 JOBLESS YET MAY GROW WITH NEW BATCH OF LAYOFFS

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AP PHOTO



North Korea leader Kim Jong Un and other top officials discussed revising stringent anti-epidemic restrictions during a meeting yesterday, state media reported, as they maintained a widely disputed claim that the country's first Covid-19 outbreak is slowing. The discussion at the North's Politburo meeting suggests it will soon relax a set of draconian curbs imposed after its admission of the omicron outbreak this month out of concern about its food and economic situations.

AP PHOTO



Sri Lanka Police used tear gas and a water cannons to disperse demonstrators trying to approach the president's office to demand he resign over the country's ongoing economic crisis. The demonstrators were rallying to mark the 50th day of protests in which they have camped outside President Gotabaya Rajapaksa's office. Police broke up the rally and briefly detained three people before releasing them.

AP PHOTO



UN envoy for Sudan yesterday decried the killing of two people in a violent crackdown against pro-democracy protesters who once again took to the streets of the capital to denounce an October military coup. Hundreds of people marched Saturday in Khartoum, where security forces violently dispersed the crowds and chased them in the streets, according to activists.

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THE 20K DEAL

The gov't is set to grant companies a MOP20,000 subsidy for each local hire to combat unemployment, while a lawmaker has called for an extension to loan repayment periods for closed SMEs

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COME IN, WE'RE
HIRING

EVA BUCHO



ECONOMY
GDP DECLINES FURTHER BY 9%

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PLANE CRASHES IN NEPAL WITH 22 ABOARD

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LYNZY VALLES

ECONOMY

Q1 GDP 50% LOWER THAN PRE-PANDEMIC LEVELS

THE Macau SAR's gross domestic product (GDP) has declined further, by 8.9% year-on-year in real terms in the first quarter of 2022, as a result of weakening total demand.

GDP recorded for the first three months of 2022 is significantly below pre-pandemic levels, some 50% lower when compared to the first quarter of 2019.

Domestic demand shrank by 1.2% year-on-year on account of a decline in private consumption. Imports of goods and services rose by 29% and 2.8% respectively, according to data from the Statistics and Census Service (DSEC).

With inflation low at 0.3%, nominal GDP was down by 8.6%.

Exports of services decreased by 4.7% year-on-year, of which exports of gaming services dropped by 25.1% as the casino sector is still on the brink of a revenue downturn.

Macau's gross gaming revenue for the year's first quarter was MOP17.77 billion, down 24.8% on the MOP23.64 billion recorded in the first three months of 2021.

This comes after the city's gaming revenue plunged 55.8% to MOP3.67 billion in March, the lowest level in 18 months due to the worsening Covid-19 outbreak in China which battered tourism

ANTHONY LAM



in the city.

Meanwhile, exports of other tourism services have increased

by 1.9%, while exports of goods expanded by 56.8%.

Total expenditure by visitors

(excluding gaming expenditure) rose by 6.7% year-on-year to MOP6.59 billion in the first quar-

ter of 2022, despite consecutive downturns in visitor arrivals from January to March.

Meanwhile, in the face of an uncertain economic outlook and a sluggish job market, residents' spending on durable and semi-durable goods declined, leading to a year-on-year drop of 2.2% in household final consumption expenditure in the domestic market.

Government final consumption expenditure showed a decrease of 2% year-on-year, attributable to a reduction in expenditure on pandemic prevention by the SAR government.

Earlier this year, a forecast from the International Monetary Fund (IMF) stated that the level of the city's growth is expected to surpass its pre-crisis level only in 2025, given the depth of economic losses during the pandemic.

The IMF stated that the city's recovery will likely continue throughout 2022 due to the strong fiscal support and financial strength of the gaming operators, which has cushioned employment and consumption.

The sharp decline of economic activity exposed Macau's vulnerability to external effects on the inflow of tourists, with the IMF noting that the pandemic's impact on the city's growth only highlights its lack of diversification beyond the gaming industry.

LABOR

Employment rate remains unchanged with 13,300 jobless

LYNZY VALLES

THE city's total employment figure stood at 370,400 and the number of employed residents totaled 278,800 in the February to April period, down by 800 and 100 respectively from the previous period, attributable to decreases in employment in the construction sector and gaming and junket activities.

The number of underemployed people grew by 1,000 from the previous period to 11,600, with the majority working in gaming and junket activities and the construction sector.

The number of unemployed people was 13,300, similar to the figure in the previous period.

RENATO MARQUES



This figure is expected to increase following reports in local media that the Million Dragon Hotel

has allegedly started to dismiss employees due to "unforeseeable business prospects."

A letter to employees provided June 26 as their final day of work, the same date that the six gambling

concessions were originally intended to end. Earlier this year, the government announced it would extend all concessions until the end of this year on a voluntary application basis.

Meanwhile, the proportion of new labor market entrants seeking their first job increased by 0.3 percentage points to 6.2% of the total unemployed.

It is expected that this number will increase in coming weeks due to the new batch of graduates this summer.

At the University of Macau alone, more than 1,800 students graduated from bachelor's degree programs at last weekend's congregation.

The Macau City University, meanwhile, recently saw over 2,000 graduates.

In comparison with the February to April period 2021, the unemployment rate rose by 0.5%, while the underemployment rate and labor force participation rate dropped by 1.8 and 0.5 percentage points respectively.

The labor force living in Macau totaled 383,700 and the labor force participation rate was 69.1%.

According to preliminary estimates from movement records, an average of about 87,800 Macau residents and non-resident workers worked in Macau but lived outside the territory during the reference period.

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ANTHONY LAM

SME SUPPORT

THE Executive Council recently finished discussing the draft of a new executive regulation allowing small and medium enterprises in Macau to receive MOP19,968 in subsidy for each local hire meeting certain conditions.

The scheme requires subsidized employers to keep the employees on for at least a year, the government announced over the weekend.

Employers are able to apply to receive the financial support between July 31 and September 30.

The subsidy amount is calculated as half of the city's minimum wage for six months.

According to Wong Chi Hong, director of the Labour Affairs Bureau (DSAL), employers who have received a subsidy will need to refund the government proportionately if employees hired under the scheme leave the company.

For example, Wong said,

if an employer unreasonably dismisses a subsidized new hire who has only worked for two months, the employer will be required to refund four months' worth of the subsidy, as well as half of the two-month portion.

If the new hire has worked at least half a year before being unreasonably dismissed, the employer will need to refund a quarter of the total subsidy paid.

Employers will need to pay back the subsidies' pro rata even if the new hire chooses to resign.

The bureau's deputy director Chan Chon U added that businesses ceasing to operate would be considered unreasonable dismissal, making re-

payments necessary.

Other conditions set forth in the scheme include making subsidized employers retain the number of local employees originally hired. Unpaid leave cannot be used to circumvent this requirement.

Eligible new hires must have been registered with the DSAL within 60 days of employment. Spouses or de-facto marriage partners of employers, and second-tier relatives who live with employers are not eligible under the scheme.

Wong pledged that subsidies will be paid to employers around 1.5 months after eligible employments and applications are lodged.

Firms to receive MOP20,000 subsidy for each local hire



Lawmaker calls for debt extension for closed SMEs

ANTHONY LAM

A lawmaker has called for an extension to loan repayment periods and decreases for each repayment installment for small and medium enterprises (SMEs) which have shutdown.

Lawmaker Lei Leong Wong made these suggestions in a recent written reply to the government. He recommended that the government graciously extend repayment periods and reduce installment amounts for SMEs which closed during the Covid-19 pandemic but still have outstanding debts from the government's business stimulus schemes.

The lawmaker pointed to the terms and conditions of the pandemic business stimulus scheme, which state that closed SMEs must clear their debts within 30 days of ceasing business. However, as per actual conditions, the government is vested with the power to extend this period to 90 days.

The government had earlier disclosed that 181 SME beneficiaries have already shutdown, and the lawmaker urged the government to reveal which industries were affected.

The information is important because, as Lei emphasized, 90% of local enterprises are SMEs, which provide jobs to 40%



of the local workforce. "They are not only the city's economic cornerstone, but also a crucial employment market," the lawmaker said in his enquiry.

He also asked whether the government would implement other policies to provide more targeted and helpful support to SMEs, building on the foundation of the eight stimulus measures last year.

Lei also argued that if the government made plans to improve loan repayment measures for SMEs, both business and employment markets will be more stable.

In addition, he reminded the government that the measures affect not only business operators, but also employees of SMEs and their families, as the Covid-19 pandemic extends its impact on SMEs.

Furthermore, he emphasized that many SMEs have been faced with "massive economic stresses" from a plunge in income despite unchanged costs for rent, salaries and loan repayments.

The lawmaker revealed that several former and current business operators have complained to him that, due to restrictions of the scheme, their lives have not improved even after cutting their losses by closing their businesses, because they needed to source funds for lump sum repayment of loans obtained from the government.

He also reminded the government to be "continuously concerned with operating conditions of SMEs and employment of local people, so as to [promptly] implement policies and supportive measures to ensure [...] stability."

EXHIBITIONS

MICE ORGANIZERS' REVENUE UP TO MOP10M

INCOME of the MICE exhibition surged by 64.1% year-on-year to MOP10.19 million in the first quarter of this year. Of this, 86.5% were generated from rental of exhibition booths, and 13.0% was financial support from government/organisations.

The number of exhibitors soared by 64.8% year-on-year to 692 in the first quarter, 96.1% of which were locals.

According to data from the Statistics and Census Service (DSEC), a total of 97 MICE events were held in Macau in the first quarter of 2022, an increase of 29 year-on-year; the number of participants and attendees rose by 19.7% to 165,000.

There were 76 meetings and conferences held in the first quarter, up by 15 year-on-year; however, the number of participants at these meetings and conferences decreased by 6.3% to 6,157.

The number of exhibitions

grew by 7 year-on-year to 14, all of which were organised by non-governmental organisations.

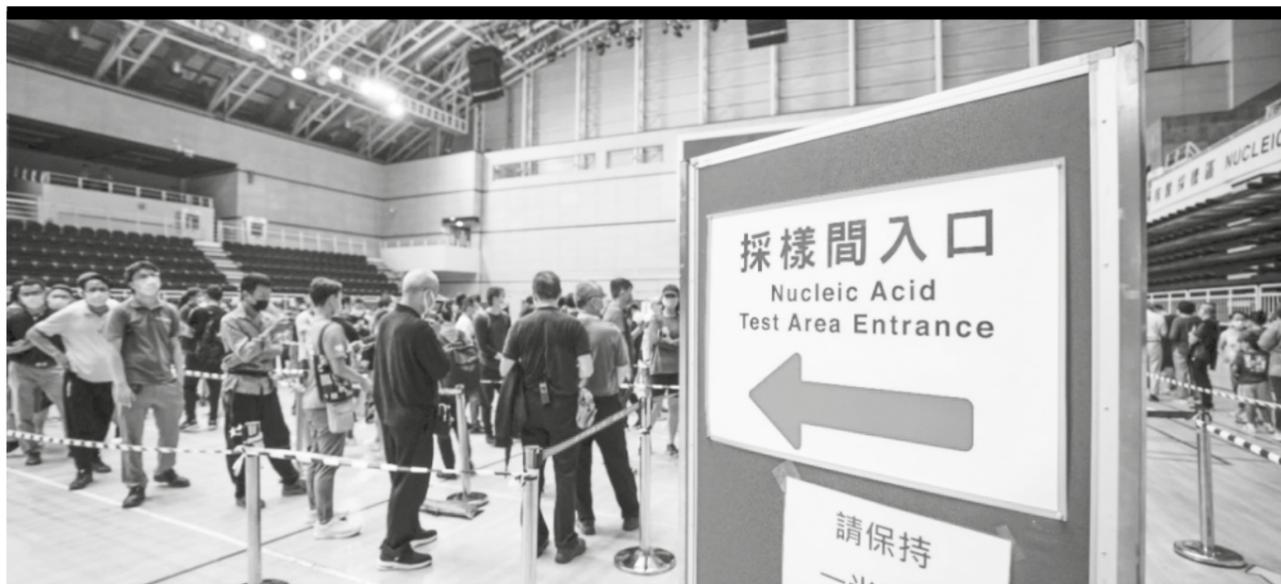
Exhibition expenditure swelled by 84.6% to MOP8.80 million with production, installation, decoration and publicity, and public relations accounting for 34.1% and 32.9% of the total expenditure respectively.

After deduction of expenditure and financial support from government and organisation, these exhibitions recorded net receipts of MOP70,000.

Professional visitors leapt by 63.2% to 9,153 and, given Macau's strict border measures, 97.5% of this total were from Macau.

According to the information collected from 368 interviewed exhibitors, 94.1% of exhibitor income was generated from sales of goods, and expenditure was mainly on rental paid for exhibition booths (72.1% of total) and booth installation & decoration (16.5%). LV





GOV'T: NEW COVID-19 TEST OPERATOR ON THE CARDS, HOPE FOR CHEAPER TESTS

ANTHONY LAM

A new SARS-CoV-2 nucleic acid test (NAT) operator may be approved to provide services next month, meaning cheaper tests may be possible, a senior official revealed over

the weekend.

Speaking on the sidelines of an academic event, Secretary for Social Affairs and Culture Elsie Ao Ieong recapped earlier government announcements that several entities have filed applications to provide tes-

ting services in Macau.

From these applicants, one provider will pass screening soon and is expected to open for business in a month or so.

Ao Ieong reiterated that the government has been open to allowing more

service providers in the market to facilitate better service and lower prices through competition.

As to how many additional sample collection stations will be established, the official said it would be evaluated realistically. For the time being, sending samples to mainland China for testing is not an option.

Ao Ieong said the government would need to assess applicants on their professionalism, qualifications and availability of facilities. When they meet the required standards, they may be permitted to provide the service in Macau.

A huge amount of testing, including mass NATs, has recently taken place in mainland China due to detection of Covid-19 infection chains and outbreaks in several municipalities and provinces. Sources have told the Times that NATs undertaken at residential estates in mainland China for general screening purposes are provided free-of-charge and results can be used for border-crossing.

Even paid tests there are not expensive. Each individual test is priced at 16 Chinese yuan and each multi-person mixed test at five yuan. By contrast, each test in Macau costs 70 patacas.

The government has long been urged to lower test prices to be on par with mainland China, although Zhuhai's population of 1.9 million means higher testing volumes and therefore higher testing revenue.

GAMING

SJM TO PURCHASE OCEANUS FOR NEARLY MOP2B IN CONVERTIBLE BONDS

LYNZY VALLES

SJM Resorts Ltd. has entered into an agreement to purchase the Oceanus building for MOP1.91 billion, which the gaming operator has deemed "imperative, as it enables SJM Resorts to operate both gaming and non-gaming businesses within Oceanus."

The price also represents the market value of the Oceanus non-gaming area at HKD516 million and the market value of the Oceanus gaming area at HKD1.390 billion, as determined by an independent professional valuer, according to the company's filing in the Hong Kong Stock Exchange.

The HKD1.91 billion price tag shall be entirely satisfied by the issue of convertible bonds to the gaming operator's parent company Tourism and Entertainment Company of Macau (STDM).

The gaming operator says that the decision to transfer the building to another owner is to "meet the property ownership requirement and to enable SJM Resorts to be eligible to tender for a new gaming concession contract for a further 10 years."

The acquisition is also due to the "recent discussions between the Macau government

and the gaming operator in relation to the government procedure for the extension of its Gaming Concession Contract to December 31, 2022, and to enable the group to fulfill the relevant requirements and allow the group to qualify for the application of the extension."

SJM Resorts and the owner of Oceanus have agreed to provide a Letter of Commitment to the local government ahead of the concession expiry date, ensuring that the Oceanus gaming area can be reverted to the Macau Government at the end of the concession period on December 31.

STDM originally paid HKD688.7 million to acquire Oceanus in 1999.

Analysts are not pleased with the acquisition, with JP Morgan Securities (Asia Pacific) Ltd noting that the gaming operator is currently suffering from a liquidity strain "with very limited runway."

"We do not like the timing," said analysts DS Kim, Amanda Cheng and Livy Lyu, as cited in a report issued by GRRAsia. According to the group, gaming operator does not need any other assets, given that it already owns 100% of the Grand Lisboa and Grand Lisboa Palace, as well as the Lisboa Hotel gaming floor.

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Gov't to question Japan about Macau's risk classification

ANTHONY LAM

ENQUIRIES will be made to the Japanese Consulate on the country's identifying Macau as riskier than Hong Kong, Secretary for Social Affairs and Culture Elsie Ao Ieong revealed over the weekend.

Speaking on the sidelines of the congregation of a local university, Ao Ieong was asked for feedback on Tokyo's decision.

Last week, Tokyo announced the grouping of countries into three batches, by which their citizens would be admitted by Japan under various conditions based on their respective risk classification. The three color-coded classifications are, in ascending order of risk, blue, yellow, and red.

Of the four Chinese-speaking jurisdictions, only Macau appears in the yellow group. The other three, namely Taiwan, Hong Kong, and mainland China, are all in the blue group, signaling the lowest level of risk.



Citizens of jurisdictions in the blue group will not be required to complete vaccination before entering Japan. Upon arrival, they will also be exempt from SARS-CoV-2 nucleic acid tests (NATs) and quarantine.

By contrast, those in the yellow group will need to be fully vaccinated to get an exemption from NATs and quarantine, although unvaccinated citizens can still enter the country.

Questioned on the matter, Ao Ieong revealed that the government will send letters of enquiry

to the Japanese consul general in Macau and Hong Kong about the classification.

Her argument will be based mainly on the city's vaccination rate of 89% and the local government "publicizing Covid-19 data internally and externally."

Additionally, Ao Ieong believes that local dissemination of data, which she described as trilingual, is sufficient.

The senior official declined to comment on claims that Macau's lack of mass outbreaks is a reason for Japan's classification.

Meanwhile, the Macao Government Tourism Office will obtain further information through official channels, stressing that it has been marketing Macau as a safe tourism destination.

Noting that Hong Kong accepts foreign arrivals while Macau does not, social media users were not convinced by Ao Ieong's "enquiry" approach. Some users wondered why Japan would treat Macau more favorably while Japanese arrivals are still banned from Macau.

PREPARATORY WORKS UNDERWAY FOR EDUCATION FUND

The Student Welfare Fund, Education Development Fund and Higher Education Fund will be merged into the Education Fund June 1. The Education and Youth Development Bureau is currently following up on preparatory work for the merger of the three funds to "ensure a smooth transitioning of the administration, finance and various funding work of the three funds to the Education Fund," according to a statement. This is in line with Administrative Regulation No. 17/2022 Education Fund, which aims to "optimize the organizational structure, better manage and effectively utilize resources."

IPIM CO-ORGANIZES TRADE PROMOTION EVENT

The Macao Trade and Investment Promotion Institute (IPIM) and the Department of Commerce of Guangdong Province jointly organized an event last week titled the "Session for Economic and Trade Promotion between Guangdong and Macau — Towards Joint Development in the Scope of the Greater Bay." With a series of programmed activities, including dissemination and clarification of policies, presentations and promotion of the commercial environment, the event served as a platform for cooperation and exchange in various aspects. The event attracted 150 representatives from trade associations and companies on both sides.

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UN HUMAN RIGHTS CHIEF ASKS CHINA TO RETHINK UYGHUR POLICIES

KEN MORITSUGU, BEIJING

THE top U.N. human rights official said Saturday that she raised concerns with Chinese officials about the impact of the broad application of counterterrorism and deradicalization measures on the rights of Uyghurs and other predominantly Muslim groups in China's Xinjiang region.

Michelle Bachelet, who visited the northwestern region as part of a six-day trip to China, said the visit was not an investigation but a chance to have direct talks with senior Chinese leaders and pave the way for more regular interactions to support China in fulfilling its obligations under international human rights law.

"It provides an opportunity for me to better understand the situation in China, but also for the authorities in China to better understand our concerns and to potentially rethink policies that we believe may impact negatively on human rights," she said in a video news conference before leaving the country.

Bachelet's measured words, while expected, did not satisfy activists and likely will not sit well with governments such as the United States, which have been critical of her decision to visit Xinjiang. China's ruling Communist Party, which has vehemently denied all reports of human rights violations and genocide in Xinjiang, showed no sign of being open to change in a government statement on the trip.

The statement, attributed to Vice Foreign Minister Ma Zhaoxu, accused some Western countries and anti-China elements of



fabricating sensational lies about Xinjiang under the guise of human rights. It said that the government had adopted lawful measures to combat violent terrorism and brought security, stability and prosperity to the region in China's northwest.

"The Chinese side pointed out that essentially, Xinjiang is not at all a human rights issue, but a major issue concerning upholding national sovereignty, security and territorial integrity," the statement said. "All ethnic groups of Xinjiang belong to the family of the Chinese nation."

Agnes Callamard, the secretary general of Amnesty International, said that Bachelet should con-

demn human rights violations in Xinjiang, and call on China to release people arbitrarily detained and end systematic attacks on ethnic minorities in the region.

"The high commissioner's visit has been characterized by photo opportunities with senior government officials and manipulation of her statements by Chinese state media, leaving an impression that she has walked straight into a highly predictable propaganda exercise for the Chinese government," Callamard said in a news release.

Bachelet, making the first visit by a U.N. high commissioner for human rights to China in 17 years, said she raised the lack of independent judicial oversight for a

system of internment camps that swept up a million or more Uyghurs and other ethnic minorities, according to estimates by experts.

China, which describes the camps as vocational training and education centers to combat extremism, says they have been closed. The government has never publicly said how many people passed through them.

Bachelet, who visited a prison and a former center in the Xinjiang city of Kashgar, noted the reliance by police on 15 indicators to determine "tendencies towards violent extremism" that could result in detention, the allegations of use of force and reports of unduly severe restrictions on reli-

gious practices.

"It is critical that counterterrorism responses do not result in human rights violations," she said. "The application of relevant laws and policies, and any mandatory measures imposed on individuals, need to be subject to independent judicial oversight, with greater transparency of judicial proceedings. All victims must be able to seek redress."

Bachelet described as "deeply worrying" the arrest of lawyers, activists, journalists and others under Hong Kong's national security law, noting the semi-autonomous Chinese city's reputation as a center for human rights and independent media in Asia.

She said it is important to protect the linguistic, religious and cultural identity of Tibetans and that they be allowed to participate fully and freely in decisions about their religious life. "I ... stressed the importance of children learning in their language and culture in the setting of their families or communities," she said.

Before her trip, Bachelet heard from Uyghur families living abroad that have lost contact with their relatives. In her meetings in China, she said she appealed to authorities to make it a priority to take steps to provide information to families.

"To those who have sent me appeals asking me to raise issues or cases with the authorities, I have heard you," she said. "Your advocacy matters and my visit was an opportunity to raise a number of specific situations and issues of concern with the government."

The U.N. and China agreed to set up a working group to hold follow-up discussions on a range of issues, including the rights of minorities, counterterrorism and human rights, and legal protection, Bachelet said. **MDT/AP**

COVID-19

Beijing, Shanghai ease restrictions as outbreaks fade

SHOPPERS returned to the malls of Beijing yesterday as the Chinese capital relaxed pandemic restrictions after declaring a small but persistent Covid-19 outbreak effectively under control.

A partial reopening of stores and offices in Beijing was welcomed by a weary populace and struggling shopkeepers eager for life to return to normal. Coupled with a gradual easing of restrictions in Shanghai, it signaled that the worst is over in the twin outbreaks in China's most prominent cities.

The lockdowns and other restrictions under China's "zero-Covid" strategy have increasingly frustrated residents as they see other countries ease up and re-open their borders. Some have resisted and staged protests at apartment complexes and university dormitories, in an authoritarian country where people think twice about speaking out publicly because of possible repercussions.

Restaurants remain closed in Beijing, except for takeout and delivery, and many people in Shanghai

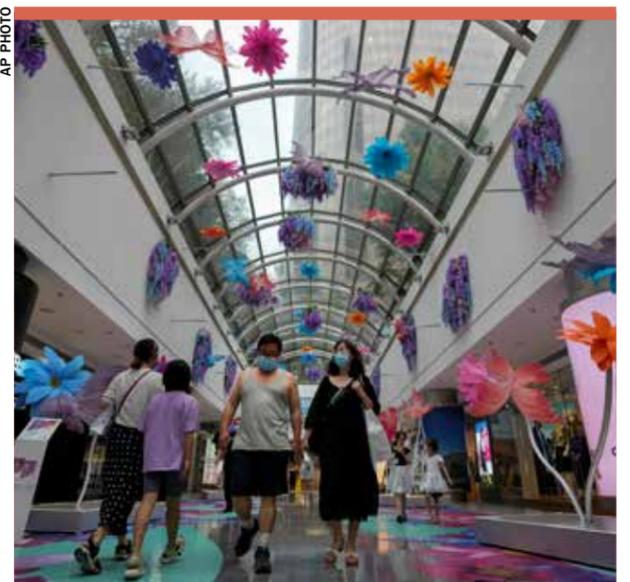
still can only go out with special passes and for a limited time period, even as the number of new cases has plummeted. Officials tend to err on the side of caution under a system that readily punishes them for lax enforcement if outbreaks flare up or come back.

China recorded 293 new cases on Saturday, of which 78 were among people who had arrived from overseas. Shanghai had the most non-imported cases, with 122, and Beijing had 21. That's in a population of more than

20 million people in both cities.

Beijing allowed public parks, gyms and cinemas to reopen yesterday, all at 50% of their capacity. A portion of the Great Wall in a rural part of Beijing, about 60 kilometers from downtown, reopens to visitors today.

Xu Hejian, a city spokesperson, said Saturday that sporadic cases are still being found in some districts, but they are within a controllable range. "This round of outbreak has been put under effective control," he said. **MDT/AP**



Ex-Malaysia PM: US-led trade group intended to isolate China

MARI YAMAGUCHI, TOKYO

FORMER Malaysian Prime Minister Mahathir Mohamad criticized a new U.S.-led economic grouping on Friday, saying it is intended to isolate China, and won't benefit regional economic growth without Beijing.

U.S. President Joe Biden launched the 13-nation Indo-Pacific Economic Framework during a visit to Japan earlier this week. He said it will help the United States work more closely with Asian countries in areas including supply chains, digital trade, clean energy and anticorruption.

"The U.S. will always want to use groupings like this in order to isolate China," Mahathir said at an international conference in Tokyo. "Many countries recognize that this is not an economic grouping but it is truly a political grouping."

The signatories are Australia, Brunei, India, Indonesia, Japan, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Thailand, the United States and Vietnam. Together they represent 40% of the world's GDP.



Former Malaysian Prime Minister Mahathir Mohamad

"This is not good for their own economic development," Mahathir said of the countries in the grouping.

"China is a big trading partner for Malaysia, we don't want to see any tension, any conflict with China and we hope that the U.S. will realize that China is there, it's not going to disappear, and we have to live with China, which is

now richer than most countries in the world," he said at "The Future of Asia," a conference organized by Nikkei Inc.

Later Friday, current Malaysian Prime Minister Ismail Sabri Yaakob, who is also in Tokyo, met with his Japanese counterpart, Fumio Kishida. They welcomed the launch of the economic framework and affirmed their coo-

peration in areas such as digital transformation, cybersecurity, emerging technology and supply chain resilience, Japan's Foreign Ministry said.

Kishida sought Malaysia's support in achieving a "free and open" Indo-Pacific, a vision promoted by Japan and the United States as a counter to China's military and economic rise in the region, the ministry said.

Mahathir, 96, who served as Malaysia's fourth and seven prime ministers, was seen for many years as a de facto spokesperson for less developed countries and frequently criticized the West. He remains an influential figure in Malaysia.

He led an opposition coalition to a historic election victory in 2018 that ousted a corruption-tainted government in the first peaceful transfer of power since Malaysia's independence in 1957.

Mahathir became the world's oldest leader at 92 but his rule lasted only 22 months as his government collapsed due to infighting. Mahathir formed a new ethnic Malay party in 2020 to oppose the new leadership. **MDT/AP**

LABOR

THAI GARMENT WORKERS WIN USD8.3M IN BACK PAY AFTER LAYOFFS

ANNE D'INNOCENZIO, NEW YORK

MORE than 1,250 Thai workers who sewed bras for brands Victoria's Secret, Lane Bryant and Torrid — and who were laid off last year without their legally required severance — have received 281 million baht (\$8.3 million) in compensation, according to worker rights groups Solidarity Center and the Worker Rights Consortium.

The compensation will be financed by Victoria's Secret via a loan arrangement with the workers' former employer, and comes after a 13-month effort. The workers are represented by the Triumph International Union, which is affiliated with the Confederation of Industrial Labour of Thailand.

Private equity firm Sycamore Partners, which owns the Lane Bryant and Torrid brands, did not contribute, according to the groups. Sycamore couldn't immediately be reached for comment.

The Solidarity Center said it was the largest settlement related to wage theft at a garment factory.

After the Brilliant Alliance factory shuttered in March 2021, the Thai government ordered its owner, Hong Kong-based Clover Group, to pay severance within 30 days, according to the worker rights groups. Clover refused, telling the factory's workers it had no money, and they should agree to wait 10 years to be paid in full.

The union then launched a campaign demanding their severance pay. The Worker Rights Consortium and the Solidarity Center worked with Victoria's Secret and Sycamore, pressing that the workers should be paid. After months of efforts, including campaigning by Clean Clothes Campaign, and other nonprofit worker advocacy organizations, Clover agreed to pay the workers and Victoria's Secret committed to finance the payments, via a loan to Clover.

Last week, all workers received their severance, in addition to more than \$1 million in interest, per Thai law. **MDT/AP**

FILM FESTIVAL

Director Kore-eda returns to Cannes with film about baby box

JUWON PARK, CANNES

SHOPLIFTERS" director Hirokazu Kore-eda returns to the Cannes Film Festival with "Broker," another tale of misfits from society's margins.

This time, the film centers on the use of a "baby box," a controversial method of anonymously dropping off newborns to be cared for by others used in Japan, South Korea and other parts of the world.

"In Japan, the biggest criticism was that the baby box was making it too easy for the mothers to give up on their responsibility to raise the child. But, on the other hand, some people said that these boxes were actually saving lives because otherwise, the children might die," he said. "I just thought that was an interesting argument to



Director Hirokazu Koreeda, left, and Song Kang-ho pose for photographers at the photo call for the film 'Broker' at the 75th international film festival, Cannes

base a film on."

The director says his interest in the issue dates back to 2013. "When I was making 'Like Father, Like Son,' I researched the Japanese adoption system and it was then that I learned that Kumamoto Prefecture had Japan's only baby box. So I got interested in that and started to research it. And I learned

that Korea had the same kind of baby box, but that they had about 10 times as many babies put in baby boxes in Korea as in Japan," he said.

"And then in 2016, I came up with the idea for a short plot based on the Korean baby box with Song Kang-ho, starring as a broker."

Alongside Song

("Snowpiercer," "Parasite," "The Throne"), the South Korean drama also stars Bae Doona ("The Host," "Jupiter Ascending," "Cloud Atlas"), Gang Dong-won ("Secret Reunion," "The Priests"), and South Korean singer-songwriter Lee Ji-eun, known as IU.

"Broker" marks the director's sixth time competing for the Palme d'Or. He was first nominated for Cannes' top prize in 2001 for "Distance," then again in 2004 for "Nobody Knows," in 2013 and for "Our Little Sister" in 2015.

The Japanese director won the Jury Prize at Cannes in 2013 for "Like Father, Like Son" and won the Palme d'Or at the 2018 festival for his highly-acclaimed movie, "Shoplifters."

Single mothers have

long faced stigma in South Korea because pregnancy when out of wedlock is considered inappropriate. They are often pressured and shamed into giving up their children because of deeply sexist and conservative culture, birth registration laws stacked against them, and a largely privatized adoption industry.

"They can find themselves disadvantaged by the system," he said. "And the mother is the easiest one to criticize because the father isn't there anymore. So he escapes the criticism."

When asked whether the film poses a question about what it means to be a family today, Kore-eda called the tale "the story of a pseudo-family."

"But more important in this case is the two women who have chosen not to be mothers. They are at the center of the story, as well as this life that has been thrown away. So, for me, in this case, life was more central to the film than the family." **MDT/AP**

PUTIN'S WAR

Russian troops storm city amid eastern Ukraine bombardments

ELENA BECATOROS &
RICARDO MAZALAN,
POKROVSK

RUSSIAN and Ukrainian troops engaged in close-quarter combat in an eastern Ukraine city yesterday as Moscow's soldiers, supported by intense shelling, attempted to gain strategic footholds for conquering the region in the face of fierce Ukrainian resistance.

Ukrainian regional officials reported that Russian forces were "storming" Sievierodonetsk after trying unsuccessfully to encircle the city. The fighting knocked out power and cellphone service, and a humanitarian relief center could not operate because of the danger, the mayor said.

Sieverodonetsk, located about 143 kilometers south of the Russian border, emerged in recent days as the epicenter of Moscow's quest to capture all of Ukraine's industrial Donbas region. Russia also stepped up its efforts to take nearby Lysychansk, where civilians rushed to escape persistent shelling.

The two cities are the last major areas under Ukrainian control in Luhansk province, which makes up the Donbas together with neighboring Donetsk. Russia is focused, after failing to seize Ukraine's capital, on occupying parts of Donbas not already controlled by pro-Moscow separatists.

Russian forces made small advances in recent days as bombardments chewed away at Ukrainian positions and kept civilians trapped in basements or desperately trying to get out safely. Attacks to destroy military targets throughout the country also caused casualties in civilian areas.

Ukrainian President Volodymyr Zelenskyy described the situation in the east as "indescribably difficult." The "Russian army is trying to squeeze at least some result" by concentrating its attacks there, he said in a Saturday night video address.



A Donetsk People's Republic militia's multiple rocket launcher fires from its position not far from Panteleimonivka, in territory under the government of the Donetsk People's Republic, eastern Ukraine, Saturday

Civilians who reached the eastern city of Pokrovsk, about 130 kilometers (80 miles) south of Lysychansk, said they held out as long as they could before fleeing the Russian advance.

Yana Skakova choked back tears as she described leaving with her 18-month and 4-year-old sons while her husband stayed behind to take care of their house and animals. The family was among 18 people who lived in a basement for the past 2 1/2 months until police told them Friday it was time to evacuate.

"None of us wanted to leave our native city," she said. "But for the sake of these small children, we decided to leave."

Sieverodonetsk Mayor Oleksandr Striuk said there was fighting at the city's bus station on Saturday. Residents remaining in the city, which had a prewar population of around 100,000, risked exposure to shelling to get water from a half-dozen wells, and there was no electricity or cellphone service, Striuk said.

Striuk has estimated that 1,500 civilians have died in Russian attacks since the beginning of the war, as well as from a lack of medicine and diseases that couldn't be treated.

The Institute for the Study of War, a think tank based in Washington, questioned the Kremlin's strategy of as-

sembling a huge military effort to take Sievierodonetsk, saying it was proving costly for Russia and would bring few returns.

"When the Battle of Sievierodonetsk ends, regardless of which side holds the city, the Russian offensive at the operational and strategic levels will likely have culminated, giving Ukraine the chance to restart its operational-level counteroffensives to push Russian forces back," the institute said in an assessment published late Saturday.

The deteriorating conditions raised fears that Sievierodonetsk could become the next Mariupol, a port city 281 kilometers to the south that spent nearly three months under siege before the last Ukrainian fighters surrendered.

An aide to Mariupol's Ukrainian mayor alleged yesterday that after Russia's forces gained complete control of Mariupol, they piled bodies of dead people inside a supermarket.

The aide, Petro Andryushchenko, posted a photo on the Telegram messaging app of what he described as a "corpse dump" in the occupied city. It showed bodies stacked alongside closed supermarket counters.

It was not immediately possible to verify his claim or the authenticity of the photo, which Andryush-

chenko described as recent.

"Here, the Russians bring the bodies of the dead, which were washed out of their graves during attempts to restore the water supply, and partially exhumed. They just dump them like garbage," he wrote.

Haidai, the provincial governor of Luhansk, said constant shelling created a "severe" situation in Lysychansk. "There are fatalities and wounded people," he wrote on Telegram, without elaborating.

On Saturday, he said, one civilian died and four were injured after a Russian shell hit a high-rise apartment building.

But some Luhansk supply and evacuation routes still functioned yesterday, he said. He claimed the Russians had retreated "with losses" from around a village near Sievierodonetsk but conducted airstrikes on another nearby village located on the strategic Siverskiy Donetsk river.

The Ukrainian military said yesterday that Russian forces also were trying to strengthen their positions around Lyman, a small city that serves as a key rail hub in the Donetsk region.

Moscow claimed Saturday to have taken Lyman, but Ukrainian authorities said their fighters remained engaged in combat in parts of the city. MDT/AP

this day in history

1967 EGYPT AND JORDAN UNITE AGAINST ISRAEL



The King of Jordan and President Abdel Nasser of Egypt have signed a joint defence agreement.

The news came as a surprise to Egyptians and foreigners alike since King Hussein has often been criticised for cosying up to the West.

Just two days ago, the president had called the king an "imperialist lackey".

But it seems they have found a common enemy in Israel.

Tensions in the region have been building for the last three weeks since Egypt increased its military presence in the Sinai Peninsula and ordered the United Nations Emergency Force off Egyptian territory.

On 22 May President Nasser closed the Straits of Tiran to Israeli shipping.

Five days later he declared: "Our basic objective will be the destruction of Israel. The Arab people want to fight."

Today, King Hussein was met at Almaza military airport by the president on an unannounced visit to the Egyptian capital, Cairo.

Five hours later, Cairo Radio announced the two leaders had signed the deal stating that "the two countries consider any attack on either of them is an attack on both and will take measures including the use of armed forces to repulse such an attack".

The five-year deal paves the way for the creation of a defence council and joint command. General Mohamed Fawzy, Egypt's Chief of Staff, would command military operations in case of war.

After the agreement was signed, President Nasser thanked his "dear brother" King Hussein for coming to Cairo and said any differences between their nations had been erased "in one moment".

King Hussein then flew back to the Jordanian capital, Amman, accompanied by the chairman of the Palestinian Liberation Organisation, Ahmed Shukairy. He is in charge of commando forces in the Gaza strip bordering Israel.

Israel says the pact has greatly increased the danger of an all out-war between Israel and the Arab states.

Courtesy BBC News

IN CONTEXT

After a period of relative peace in the Middle East, Palestinian guerrilla groups, supported by Egypt and Syria, started a series of attacks on the Israeli border in 1965. These were followed by Israeli reprisals and a gradual build-up of Arab military forces around Israel's border. When diplomatic efforts by the UK and the US failed, Israel took decisive action on 5 June 1967.

It launched a massive pre-emptive strike that crippled Egypt's air force, then seized the Sinai peninsula from Egypt in the south and the strategic Golan Heights from Syria in the north. It also pushed Jordanian forces out of the West Bank and East Jerusalem, uniting the once divided Holy City.

The assault ended on 10 June and became known as the Six Day War - it changed the face of the Middle East conflict.

It also displaced some 500,000 Palestinians who fled to Egypt, Syria, Lebanon and Jordan. Egypt and Jordan are the only Arab nations that have since made peace with Israel.

MACAU'S LEADING NEWSPAPER

YOUR STARS

ARIES
Mar. 21-Apr. 19
 You'll look guilty if you don't lay your cards on the table. Go over their important documents and take the time to suggest alternatives. You may not be too pleased with the actions of those you live with.

TAURUS
Apr. 20-May. 20
 Do not travel unless absolutely necessary. Be careful. You have been stagnating for some time now and you need a change of pace. You can meet interesting new friends if you join worthwhile groups.

GEMINI
May. 21-Jun. 21
 They won't get away with it. Channel your efforts into achieving your goals. Involvement in financial schemes will be followed by losses. Confusion regarding other people's money and joint ventures will come to a head.

CANCER
Jun. 22-Jul. 22
 Don't get involved in gambling. You may have a rather hectic day due to events that children are involved in. Your self confidence will attract members of the opposite sex.

LEO
Jul. 23-Aug. 22
 Correspondence may not clear up issues. You may be overreacting to personal problems. You'll regret every word for some time to come.

VIRGO
Aug. 23-Sep. 22
 Keep your thoughts and opinions to yourself and you won't get dragged into an unsavory debate. Your competitive nature will enable you to win any contest you enter.

LIBRA
Sep. 23-Oct. 22
 Large organizations may try to talk you out of your hard-earned cash. In-laws or relatives may oppose your personal intentions. You may want to get involved in some kind of creative group.

SCORPIO
Oct. 23-Nov. 21
 It might be time for you to take a quantum leap from one career to another. Bring work home if it will help you get caught up. Romance is likely if you can bring yourself to go out with friends.

SAGITTARIUS
Nov. 22-Dec. 21
 Don't hesitate to sign up for creative courses or physical fitness programs. Your determination may make you a little overbearing when dealing with others. You may find travel to be most rewarding.

CAPRICORN
Dec. 22-Jan. 19
 Money problems will get worse if your partner hasn't been playing by the rules. If you want to make your mark, try to get involved in projects that will bring you some glory.

AQUARIUS
Jan. 20-Feb. 18
 If you're single, get out there and you'll meet someone new. Catch up on any correspondence you've neglected. Use your quick wit to win points and friends.

PISCES
Feb. 19-Mar. 20
 Be aware that you might be at fault as well. Sudden changes concerning coworkers may surprise you. You have the stamina and determination to succeed.

The Born Loser by Chip Sansom



SUDOKU

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

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

WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	14	31	fine
Changchun	11	20	cloudy
Chengdu	20	30	cloudy
Chongqing	19	31	cloudy
Fuzhou	24	34	cloudy
Guangzhou	25	33	thunderstorms
Guiyang	18	24	showers
Haikou	26	33	thunderstorms
Hangzhou	20	30	rain
Harbin	10	20	showers
Hefei	21	30	thunderstorms
Nanjing	22	29	thunderstorms
Shanghai	20	29	rain
Taipei	24	29	cloudy
Wuhan	23	32	cloudy
Hong Kong	24	28	rain
WORLD			
Moscow	13	21	overcast
Frankfurt	7	18	overcast
Paris	11	19	overcast
London	9	16	rain
New York	22	29	overcast

CROSSWORDS

ACROSS 1- Den; 5- Soccer star Mia; 9- Disrespectful back talk; 13- ___ breve; 14- Broadcasting; 16- Rat-___; 17- Lucie's father; 18- Make one; 19- Australasian parrot; 20- Authenticating mark; 21- Flee; 22- Culmination; 24- Commendably; 26- One of the Baldwins; 27- San Marino surrender; 29- Novel; 33- Follows orders; 34- One of a matching pair; 35- Neck part; 36- This ___ stickup!; 37- Elevate; 38- Solomon, to David; 39- Not so much; 41- Mozart's "___ kleine Nachtmusik"; 42- Maker of Pong; 44- Contemptible; 46- Silvery fish; 47- Exam used to measure aptitude or intelligence; 48- School orgs; 49- Spreads out; 52- ___-la-la; 53- Wet septet; 57- Hammer head; 58- Square; 60- Extremities; 61- ___ saw Elba; 62- Rub out or remove from memory; 63- Hwys; 64- Round object, often used to store computer data; 65- Intentions; 66- Ancient Athens's Temple of ___;

DOWN 1- Scottish boys; 2- Away from the wind; 3- Rick's love in "Casablanca"; 4- Railroad; 5- Every 60 minutes; 6- Invalidate; 7- Chief; 8- Cambridge sch.; 9- Water-soluble glucoside; 10- Molecular component; 11- Poet Teasdale; 12- Underworld river; 15- Lean back; 23- Human limb, section of a journey; 25- They loop the Loop; 26- Spring up; 27- Norwegian dramatist; 28- Mock, annoy; 29- Due (to); 30- Like Fran Drescher's voice; 31- Opposite astarboard; 32- Filmmaker Riefenstahl; 33- Lubricates; 34- Spoil; 37- Publish again; 40- Diabolical; 42- Doctor's org; 43- Mosaic piece; 45- Crucial; 46- The ear's "stirrup"; 48- Rainbow maker; 49- Raced; 50- Actress Gilpin; 51- Dreg; 52- Pad ___; 54- ___acte (intermission); 55- Zip-___-Doo-Dah; 56- Flat sound; 59- Heston's org;

Friday's solution

T	I	M	E	A	N	S	E	T	S	C	A	L	E
L	A	T	C	H	T	A	U	R	B	A	N		
I	N	T	E	L	L	E	C	T	R	O	O	S	T
A	V	E											
F	O	O											
D	I	S	O	W	N	S	E	R	T	A			
Y	E	A	R	N	S								
G	R	A	T										
F	R	E	L	O	N	G							
R	E	D											
V	A	R	I	A									
A	D	R	A										
S	I	E	N	A									
T	O	D	A										

USEFUL TELEPHONE NUMBERS

Emergency calls 999	Taxi 28 939 939 / 2828 3283
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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TAIPA MARINA BAY 1 BED	HKD 8,500	TAIPA STUDIO WITH BALCONY	HKD 3,780,000
HELLENE GARDENS 3 BEDS	HKD 13,500	TAIPA GREAT POTENTIAL 1-BED	HKD 3,480,000
TAIPA STUDIO	HKD 6,800	CENTRAL MACAU 1 BED	HKD 2,850,000
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FOOTBALL

Madrid wins Champions League final marred by crowd chaos

STEVE DOUGLAS, PARIS

YET another Champions League title for Real Madrid, the undisputed king of Europe.

Yet another showpiece European soccer game tarnished by chaotic crowd issues and disorder.

Madrid became European champion for a record-extending 14th time — double the number of any other team on the continent — after beating Liverpool 1-0 in a final that started 37 minutes late because of disturbing scenes outside the Stade de France on Saturday. It evoked memories of the violence that marred the European Championship final at Wembley Stadium 10 months ago.

Brazil winger Vinícius Júnior was the match-winner, applying a close-range finish in the 59th minute from Federico Valverde's drive across the face of goal, while goalkeeper Thibaut Courtois took just as many plaudits by making breathtaking saves by Sadio Mané and Mohamed Salah.

"Today nobody was going to get in my way," Courtois said. "I was going to win a Champions League no matter what."

It gave Madrid coach Carlo Ancelotti a fourth European Cup title, the most ever for a manager in the competition's history, and completed the Champions League-La Liga double for a Spanish giant for whom winning titles is

ingrained in its culture.

And this time, there was no need for the kind of stirring comeback that Madrid had to produce in getting past Paris Saint-Germain, defending champion Chelsea and Manchester City in the knockout stage. It might go down as the most grueling run to the title in the long history of the competition.

"We are the best," Madrid striker Karim Benzema said. "It was a very difficult competition for us and we deserved to win this final. With all the history this team has, we showed everyone that we are always here."

Liverpool's players finished a season that promised so much — a week ago, it was in contention for an unprecedented quadruple of major trophies — with just the two domestic cups in England to show for their efforts. They lost out on the Premier League title by one point last weekend and the Champions League to a Madrid team that had one shot on target in the final.

Playing its 64th game of the season, Liverpool just couldn't find a way past Courtois, who tipped Mané's first-half shot onto the post and produced an even better save to turn away Salah's effort in the 81st.

It's unfathomable that Liverpool, which owns one of the most devastating attacks in world soccer, has failed to score a single goal in its three cup finals this season. The Reds won the FA Cup and League Cup via penalty

shootouts after 0-0 draws after extra time.

"In the dressing room, nobody feels it was a great season at the moment," Liverpool manager Jürgen Klopp said.

Liverpool's players stayed on the field to watch Marcelo, Madrid's serial winner of trophies who didn't even play a minute of the final, given the honor of lifting the trophy to a backdrop of fireworks and tickertape.

Marcelo is one of a slew of Madrid players to capture a fifth Champions League title, just one off the record held by Francisco Gento, a Madrid great from the 1950s and '60s.

For many, especially Liverpool fans, pre-match crowd problems overshadowed this final, though, and are sure to be the focus of an investigation by UEFA and authorities in the coming days.

LIVERPOOL'S REGRET: SEASON FOR THE AGES HAS SOUR ENDING

SIXTY-THREE games. Four losses. Two trophies.

And a whole lot of disappointment.

That's the scenario facing Liverpool's players as they return home yesterday from their painful Champions League final loss in Paris to a trophy parade through their city.

They'll smile on that bus. They'll accept the cheers from their adoring fans. But deep down, there'll be thoughts of what could have been.

"Even if nobody on this planet would understand that we have a parade, we still will do it," Klopp said, "and I really hope that everybody who has the chance to get to Liverpool is there and celebrates together with us a fantastic season which we all had together."

"It didn't end like we wanted. But, yeah, that's facts."

It was only a week ago that Liverpool stood on the cusp of immortality. A quadruple of major trophies, for possibly the greatest ever single season by a club in football history, was in tantalizing reach.

Riot police fired tear gas and pepper spray at Liverpool supporters forced to wait in long lines to get into the biggest club game of the European season, whose kickoff was delayed.

UEFA blamed the chaos on people trying to get into the stadium without legitimate tickets.

"In the lead-up to the game, the turnstiles at the Liverpool end became blocked by thousands of fans who purchased fake tickets which did not work in the turnstiles," UEFA said in a statement.

Some fans climbed fences surrounding the stadium to get in. Others barged their way past security and sprinted onto the concourse before getting wrestled to the ground.

Riot police with batons and riot shields ran from gate to gate to prevent pockets of fans forcing their way into the stadium.

"I've got really bad asthma and I've been tear gassed twice," Liverpool fan Angela Murphy told The Associated Press through a fence. "I'm really struggling."

About 15 minutes before the scheduled kickoff of 9 p.m. local time, an announcement was made that there would be a delay. It was greeted by jeers inside the stadium.

Liverpool said it was "hugely disappointed" with the security issues experienced by its fans which were reminiscent of last summer outside Wembley before the Euro 2020 final between England and Italy. That was largely due to England fans aggressively trying to get into their home stadium.

"I know families had real struggles to get into the stadium," Klopp said. "We will leave it for the investigation to figure out ... Obviously it was pretty tricky out there." **MDT/AP**

Except Manchester City pulled off a stunning late comeback — three goals in five minutes — in a final-day win in the Premier League last weekend to finish one point ahead of Liverpool. Then Klopp's team lost 1-0 to Real Madrid in the Champions League final on Saturday to be denied a seventh European Cup.

The history books will say Liverpool finished the 2021-22 season with the League Cup and FA Cup trophies, both secured after penalty shootouts following 0-0 draws.

Somehow, it all feels so hollow, even though it really shouldn't.

"The dressing room is quiet, devastated," Liverpool left back Andrew Robertson said.

The crowd problems that surrounded the final in Paris also leave a bitter taste at the end of a long season that might just have caught up on Liverpool, which had players on the field who weren't at 100% fitness and might have been mentally fatigued, too, after getting to the last game of all four competitions they competed in.

MDT/AP

OPINION

Multipolar World

Jorge Costa Oliveira



THE REAL ESTATE SECTOR AND THE ECONOMIC SLOWDOWN IN CHINA (II)

Rising real estate prices and underlying speculation, leveraged in bank financing and intertwined with land allocated by local governments, have driven the real estate sector into an unsustainable situation. This has forced the Chinese government to take measures to prevent an implosion and inevitable spillover into the banking sector. These measures caused a significant slowdown in the growth of the real estate sector, which has in turn led to a slowdown of the Chinese economy in the second half of 2021 and early this year. Supply in the real estate sector, which had already shrunk by 2.9% in Q4 2021, shrank again by 2% in Q1 2022.

The enforcement of the “three red lines” for real estate developers has posed complex challenges for some of the major real estate developers such as Evergrande, which has an estimated total debt of over \$300 billion and has defaulted on bond payments.

The same is true for several other major real estate developers. According to the Financial Times, by October 2021, about half of China’s 30 largest property developers violated at least one of the “three red lines.” At the end of the third quarter of 2021, the Global Times reported that the number of bond defaults by real estate developers in 2021 stood at 39, which is an increase of 25 from 2020. These defaults have amounted to a cumulative value of \$7.2 billion, which is an increase of 159% year-on-year.

Some analysts’ outlook for real estate in 2022 indicates a 14% drop in demand for real estate in the first half of the year and a 7.5% decrease in annual sales. According to Moody’s Investors Service, the value of property sales in China will fall by 2022, but the decline will gradually taper off during the year. However, on May 16th Reuters, using data from the National Bureau of Statistics, reported that new home sales were down 46.6% in April from a year earlier, while prices in 70 cities fell for the eighth consecutive month. As of March 25th, developers in 2022 had issued only \$5.2 billion and \$1.8 billion worth of bonds in the onshore and offshore markets respectively. This is a reduction from the \$9.7 billion and \$14.6 billion worth of bonds issued over the same period in 2021.

Moreover, as one-third of the credit provided by large Chinese banks is for real estate, many of these developers face significant exposure to default.

Some analysts believe that large developers will always find ways to raise funds. This includes by lowering property selling prices, dispersing or increasing share capital, selling non-core areas of the group or putting them on the Hong Kong stock exchange, and issuing [more] offshore bonds. Others believe that, given the size and relevance of these large real estate developers to the Chinese economy, the Chinese government will never allow them to go bankrupt. But if the Chinese government chooses to make an example of some of these developers, the consequences for the Chinese - and global - economy will be tremendous.

It seems clear that, as a result of the measures imposed by the Chinese government on a restructuring property sector, along with adjustments in prices and supply volumes, the slowdown in China’s economic growth will continue.

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Rescuers in Indonesia were searching for 25 people who were missing after a cargo boat sank in the Makassar Strait in South Sulawesi province, officials said yesterday.

A total of 42 people were on the boat when it sank in bad weather on Thursday morning while traveling from a seaport in Makassar to Kalmas Island in Pangkep Regency, said Djunaidi, the head of the provincial search and rescue agency. Like many Indonesians, Djunaidi goes by only one name.

Seventeen people were later rescued, including some by two tugboats that were at sea at the time of the incident.

Djunaidi said the search and rescue agency received new information about the location of the sunken boat on Saturday and dispatched crews to the area. Two motor boats and a search and rescue boat, along with local fishing boats and Indonesia air force helicopters, are involved in the search for the missing passengers.

The sunken vessel was initially said to be a passenger ferry, but Djunaidi later clarified that it was a cargo boat carrying construction materials. Thirty-six passengers had asked for a ride on the boat and there were six crew members.



RESCUERS CLOSE TO PLANE THAT CRASHED IN NEPAL WITH 22 ABOARD

BINAJ GURUBACHARYA, KATHMANDU

RESCUERS zeroed in on a possible location of a passenger plane with 22 people aboard that is feared to have crashed yesterday in cloudy weather in Nepal’s mountains, officials said.

The Tara Air plane, which was on a 20-minute scheduled flight to the mountain town of Jomsom, took off from the resort town of Pokhara, 200 kilometers east of Kathmandu. The turboprop Twin Otter aircraft lost contact with the airport tower close to landing in an area of deep river gorges and mountaintops.

An army helicopter as well as private choppers were taking part in the search, the Civil Aviation Authority of Nepal said in a statement.

Army troops and rescue teams were headed to the possible site of the crash, believed to be around Lete, a village in Mustang district, Narayan Silwal, the army spokesman, said

on Twitter.

“Poor visibility due to bad weather is hindering the efforts. The plane has not yet been located,” he said. Rescuers were trying to reach an area where locals allegedly saw a fire, although it is still unclear what was burning, Silwal added. He said that officials can only verify the information once the troops reached the location.

Sudarshan Bartaula, spokesman for Tara Air, said the air search may have to be stopped for the day because of nightfall. “Rescuers have narrowed down a possible location of the plane, but have not found any sign of the aircraft,” he said.

According to plane tracking data from flightradar24.com, the 43-year-old aircraft took off from Pokhara at 04:10 GMT and transmitted its last signal at 04:22 GMT at an altitude of 12,825 feet.

There were six foreigners on board the plane, including four Indians and two Germans, according to a police official,

who spoke on condition of anonymity because he wasn’t authorized to talk to the media.

It has been raining in the area for the past few days but flights have been operating normally. Planes on that route fly between mountains before landing in a valley.

It is a popular route with foreign hikers who trek on the mountain trails and also with Indian and Nepalese pilgrims who visit the revered Muktinath temple.

In 2016, a Tara Air Twin Otter flying the same route crashed after takeoff, killing all 23 people aboard. In 2012, an Agni Air plane also flying from Pokhara to Jomsom crashed, killing 15 people. Six people survived. In 2014, a Nepal Airlines plane flying from Pokhara to Jumla crashed, killing all 18 on board.

In 2018, a US-Bangla passenger plane from Bangladesh crashed on landing in Kathmandu, killing 49 of the 71 people aboard. MDT/AP



Turkey’s president told journalists that Ankara remains committed to rooting out a Syrian Kurdish militia from northern Syria. “Like I always say, we’ll come down on them suddenly one night. And we must,” Turkish President Recep Tayyip Erdogan said on his plane following his Saturday visit to Azerbaijan, according to daily Hurriyet newspaper and other media. Without giving a specific timeline, Erdogan said that Turkey would launch a cross-border operation against the Syrian Kurdish People’s Protection Units, or YPG, which it considers a terrorist group linked to an outlawed Kurdish group that has led an insurgency against Turkey since 1984.



Jerusalem Over 2,500 Jews visited Jerusalem’s most sensitive holy site yesterday ahead of a nationalist parade through the Old City, prompting Palestinians barricaded inside the Al Aqsa Mosque to throw rocks and fireworks at the visitors and nearby Israeli police. Thousands of police were deployed throughout the city for the march, in which flag-waving Israeli nationalists planned to walk through the heart of the Old City’s main Palestinian thoroughfare.



Vatican Pope Francis named 21 new cardinals yesterday, most of them from continents other than Europe — which dominated Catholic hierarchy for most of the church’s history — and further putting his mark on the group of people who might someday elect the next pontiff. Sixteen of those who will receive the prestigious red cardinal’s hat from Francis in a consistory ceremony at the Vatican on Aug. 27 are younger than 80 and thus would be eligible to vote for his successor if a conclave — in which pontiffs are secretly elected — were to be held.