



**AUTHORITIES HAVE NOT YET BEEN ABLE TO IDENTIFY THE CAUSE OF INFECTION OF A SECURITY WORKER ON DUTY AT A QUARANTINE HOTEL, SECRETARY ELSIE AO IEONG SAID**

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**CHINA PLANS CLOUD SEEDING TO PROTECT GRAIN CROP FROM DROUGHT**

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AP PHOTO



**India** At least 40 people have died and others are missing in flash floods triggered by intense monsoon rains in northern India over the past three days. The rains inundated hundreds of villages, swept away mud houses, flooded roads and destroyed bridges in some parts of Himachal Pradesh and Uttarakhand states. The Indian Meteorological Department predicted that heavy to very heavy rain would continue to fall in the region for the next two days.

AP PHOTO



**Afghanistan** Heavy flooding from seasonal rains in eastern Afghanistan overnight left at least nine people dead, swept away homes and destroyed livestock and agricultural land. Associated Press video showed villagers in the Khushi district of Logar province south of the Afghan capital of Kabul cleaning up after the flooding, their damaged homes in disarray.

AP PHOTO



**Indonesia** A man has tested positive for monkeypox, making him the country's first confirmed case of the disease, authorities said late Saturday. The 27-year-old who lives in the capital, Jakarta, had returned from an overseas trip on Aug. 8. Health Ministry spokesperson Mohammad Syahril said in a news conference.

**Albania** Two Russians and a Ukrainian were arrested for alleged espionage at a military plant in southern Albania. The Russian man identified only as M.Z., 24, was detained after entering the plant's grounds in Gramsh, 80 kilometers south of the capital, Tirana, and taking photos, the ministry said in a statement. Two military guards were injured by a "neo-paralyzing spray" used by the Russian while resisting arrest, the Albanian authorities said.

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### CONSUMER PRICES UP 1.4% IN JULY

Information from the Statistics and Census Service (DSEC) indicates that the Composite Consumer Price Index (CPI) for July was 103.95 points, an increase of 1.38% year-on-year. The increase was attributed to higher wages for domestic helpers, rising costs for eating out, as well as dearer prices for gasoline and liquefied petroleum gas. The rise was partially offset by lower rents, falling charges for telecommunications services and cheaper pork, DSEC noted. Among the various types of goods and services, price indices for household furnishings and services grew by 13.18% year-on-year and transport by 7.35%, while the index for communications decreased by 10.09%. Compared to June, the Composite CPI for July was 0.08% higher.

### IFTM WELCOMES OVER 490 STUDENTS FOR NEW ACADEMIC YEAR

The Macao Institute for Tourism Studies (IFTM) held a virtual student orientation for the 2022/2023 academic year Friday, welcoming a total of 494 new undergraduate and postgraduate students. In a statement, the institute pledged to "continue to innovate in pedagogy and help students better prepare themselves for opportunities and challenges brought by the new era of 'Smart Technology + Tourism'" and also highlighted its dedication to the establishment of several training centres in Guangdong province, especially in neighboring Hengqin. The institute also offers full tuition-waiver scholarships to outstanding students as well as an array of other fellowships and scholarships.

### 71 LOCAL INTERNS IN COOPERATION ZONE

Young Macau residents on an internship program in Hengqin gained a deeper understanding of the Guangdong-Macao In-Depth Cooperation Zone's strategic positioning, development achievements and future plans during on-site visits to livelihood support facilities, innovation and entrepreneurship carriers, and industrial parks. The Macau Youth Internship Program was started in May to create "more favorable conditions and broader space for the development of younger people." Currently, 71 Macau trainees are undertaking internships in units of the Cooperation Zone Executive Committee, as well as at modern finance, artificial intelligence and information technology enterprises in Zhuhai and Hengqin.

# ECONOMY CHIEF BLAMES BORROWERS FOR UNPAID MORTGAGES

RENATO MARQUES

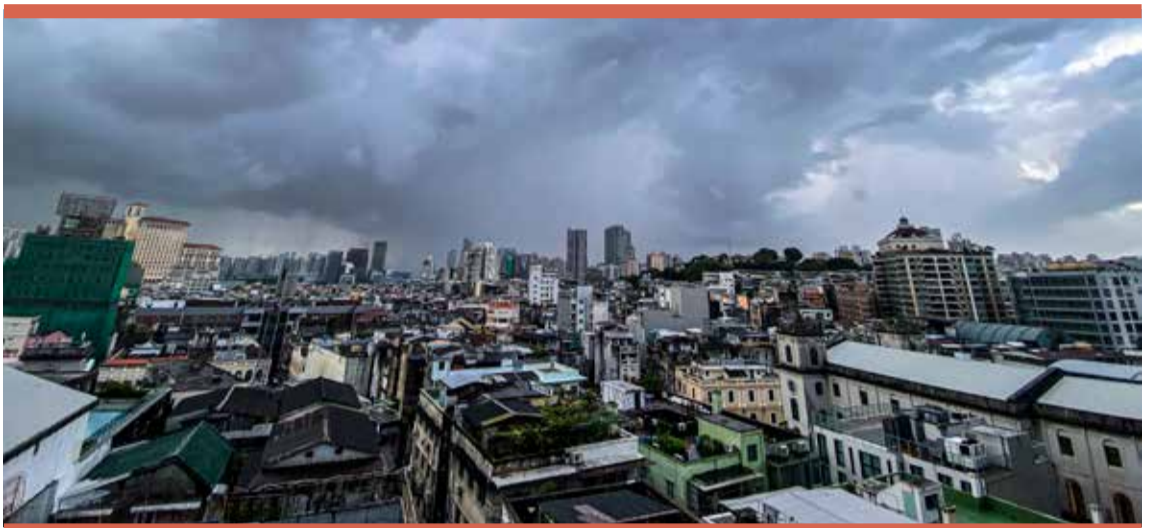
**P**EOPL**E** should exercise caution when purchasing real estate, and be aware of the possibility they can't support such a financial burden, Secretary for Economy and Finance Lei Wai Nong said on Friday in the Legislative Assembly, where he was replying to lawmakers' inquiries.

"People, while acquiring a housing unit, must take into account their financial capacity. This is a very important decision in people's lives," Lei said while replying to an inquiry from lawmaker Ip Sio Kai.

According to the Secretary, in the first half of 2022, residents submitted around 4,000 applications for the suspension of bank loan payments, most of them involving housing mortgages.

Lei added that the real estate market is very sensitive and closely linked to the current

RENATO MARQUES



economic situation, calling on residents to better evaluate their finances before buying a house.

In the inquiry, lawmaker Ip, who is also the president of the Macau Association of Banks, in light of the significant amount of unpaid loans, called on the government to impose stricter measures on residents accessing credit to acquire real estate.

In response, Lei said that the government is not currently considering adding more restrictions in that area, noting that when similar measures were enforced in 2017, this was due to an excessively "hot" real estate market and done to avoid buyers falling into excessive debt. The measures, enforced since that time, set rules to ensure that

people applying for mortgages have enough financial capacity to support their repayments. This is no longer the case for many due to the higher unemployment rate as well as cases of reduced hours and long-term unpaid leave used indiscriminately by companies, with the backing of the government which has said that is legal to do so.

### COVID-19

# Gov't unaware of cause of quarantine worker's infection

RENATO MARQUES

**L**OCAL authorities have not yet been able to identify the cause of infection of a security worker on duty at the England Marina Club Hotel, the Secretary for Social Affairs and Culture, Elsie Ao Ieong, confirmed to the media on the sidelines of the Q&A session at the Legislative Assembly.

The staff member is responsible for distributing meals and other duties at the quarantine hotel facility used for residents who test positive on their return to Macau but who have no symptoms of the disease. The worker tested positive for Covid-19 on



Thursday during a regular nucleic acid test (NAT), which workers operating in the closed-loop system need to undergo at least once every two days.

According to Ao

Ieong, although the positive result proves the infection of the worker operating under a closed-loop system, there was no significant problem identified regarding the England Ma-

rina Club Hotel's infection prevention systems and measures.

"It was [considered] that he might have been exposed to the virus either during rubbish collection or when taking

off protective gear," the same high-ranking official said, noting that due to the facility's purpose, workers face a relatively higher risk of infection compared to regular quarantine hotels.

Asked if the government should continue to use hotels for people who have tested positive or should instead opt to isolate them in medical facilities, the secretary said that, in the last few weeks, Macau has seen a large influx of returnees. In some cases, 10 new arriving cases are found in a single day. Currently, the Health Bureau does not have enough capacity to accommodate all these people, namely those who do not have any symptoms and do not need medical care, so the government will continue to follow its contingency plan according to the current situation.

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MACAU'S LEADING NEWSPAPER

# Only supermarkets thriving in crisis, sector growing by 28%

RENATO MARQUES

A recent survey from the Statistics and Census Service (DSEC) shows that all but one of the retail business sectors have been recording significant drops. The exception is the supermarket business, which in June this year recorded year-on-year growth of 28.1%.

According to DSEC, the local coronavirus cases in mid-June 2022 had "notable impacts on the business performance of restaurants and similar establishments and retail trade."

The bureau added that, for restaurants and other food and beverage (F&B) establishments, the average drop in June was 34.1% year-on-year.

Hit harder than average were Japanese and Korean restaurants (-42.1%) and Chinese restaurants, which dropped also over 40% (-40.1%).

Meanwhile, overall sales at retailers fell by 32.8% year-on-year

FLORA TANG



in June with some sub-sectors dropping significantly more.

Motor vehicle retailers led the fall, registering -55.7% compared to one year ago, followed by department stores (-51.2%), adult clothing retailers (-44.8%) and watch, clock and jewelry retailers (-39.9%).

The only sub-sector to buck the trend was the supermarket

business, which posted a 28.1% increase, a result reflecting their ability to stay open during the outbreak as well as the government consumption subsidy of 8,000 patacas previously provided to each resident.

Business expectations for the month of July were low, with respondents from both F&B and retail industries presenting a pes-

simistic outlook, taking into account the lingering impacts of the restrictions enforced as a result of the pandemic.

## JULY EXPECTED TO BE EVEN WORSE

According to the DSEC survey, 97% of interviewed restaurants and similar establishments expect their receipts to decrease month-on-month in July, with all the interviewed Japanese and Korean restaurants and local style cafes, congee and noodle shops also anticipating a decline in receipts.

Concurrently, some 75% of interviewed retailers also forecasted a month-on-month sales drop for July, a percentage that is even higher if sub-sectors are considered. The gloomiest outlook was in the sub-sectors of department stores and watch, clock and jewelry retailers, in which 83% of those interviewed forecasted further drops. Motor vehicle retailers had a similar outlook, with 82% also expecting an even worse result for July.

In contrast, the supermarket sector saw a rosier picture, with 44% of those interviewed expecting sales increase further in July.

## FORCED CLOSURES EXACERBATE BAD RESULTS

Comparing results obtained in June with those from one month earlier (May), it is clear that results of the F&B industry dropped 28% in just one month but these results were not very different from the year-on-year fall, showing that the business performance of the sector was already very low and only aggravated by the forced closures of businesses. Some restaurants closed completely while others turned to take-away only as ordered by the government.

On the other hand, the impacts seen month-on-month in retail, taking into account their forced closure during the second half of the month, show that the businesses were already performing badly even before the outbreak, with month-on-month results 21.7% lower when compared to May.

The sample for the Business Climate Survey on Restaurants & Similar Establishments and Retail Trade comprises 229 restaurants and similar establishments and 161 retailers, which accounted respectively for 53.5% and 70.6% of the industry's receipts in 2019.

AD

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**Macau Gaming Concessions: The Tender Requirements, Who Will Win and Why, and What Does The Future Hold?**  
Speaker: Mr. Andrew W Scott, Vice Chairman and CEO, Inside Asian Gaming (IAG)

**FMCC Breakfast Meeting**  
Wednesday, 31 Aug 2022

**Introduction:**  
How will the tender process play out and what is the government requiring? Who are the likely tenderers and potential winners? How will the industry look in the years ahead? Outspoken Mr. Andrew W Scott, who has been following Macau's gaming industry for 18 years, presents his nothing-held-back analysis of the tenderers, where he sees the industry heading, and why.

**Date: Wednesday, 31 Aug, 2022**  
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## TOURISM

# MGTO TO RESUME 'MACAO WEEK' IN SEPTEMBER

LYNZY VALLES

**T**HE Macao Government Tourism Office (MGTO) is set to resume its in-person promotional campaigns with visits to different regions after the city's coronavirus outbreak in mid-June put the program on ice.

The campaign is set to kick off as border restrictions have eased and foreign passport holders from the mainland are now allowed to enter Macau quarantine-free under the same conditions as the mainland.

The first roadshow, named "Experience Macao, Unlimited," will launch in late August, with a second titled "Shandong—Qingdao Macao Week" to start in early September.

The MGTO, in conjunction with Macau tourism enterprises, mainland e-commerce platforms, online travel agencies and others, will arrange nine weekends from August to December, visiting nine cities in the Guangdong-Hong Kong-Macau Greater



Bay Area to hold the "Experience Macao, Unlimited" roadshow.

The cities to be visited are Zhuhai, Zhongshan, Shenzhen, Guangzhou, Zhaoqing, Huizhou, Jiangmen, Foshan and Dongguan.

The first stop will be Aoyuan Plaza in Zhuhai City on August 27.

In addition, several government entities from Macau as well as other enterprises and commercial associations will collabora-

te to hold the first "Macao Week" this year, namely the "Shandong—Qingdao Macao Week" from September 8 to 12.

The show was cancelled this year due to the pandemic crisis in the neighboring region in the first half of the year.

"The event showcases Macau's featured elements, such as tourism, trade and commerce, culture and creativity, sports, entertainment and [shows] more di-

mensions of local industries and residents," the MGTO said in a statement.

The tourism sector was dealt a huge blow due to the pandemic situation last month, with only 9,759 visitors arriving, a drop of 98.9% year-on-year and the lowest figure since the pandemic started in early 2020.

In the first seven months of 2022, the number of visitor arrivals dropped by 26.3% year-on-year to 3,474,866.

# GOV'T PLEDGES TO BOOST RIGHTS PROTECTION EFFORTS FOR PEOPLE WITH DISABILITIES

STAFF REPORTER

**T**HE Macau SAR has pledged that it will continue efforts to protect the rights of people with disabilities, according to a statement issued by the Legal Affairs Bureau (DSAJ).

From August 17 to 19, representatives of the Macau SAR Government, as members of the Chinese Government delegation, were part of the online consideration of the combined second and third reports on China's implementation of the Convention on the Rights of Persons with Disabilities (including the Macau SAR and Hong Kong SAR) by the United Nations Committee on the Rights of Persons with Disabilities.

Opening the consideration meeting,

DSAJ director, Liu Dexue, briefed the committee on the development of the rights of people with disabilities in the Macau SAR since the first consideration meeting in 2012.

According to the DSAJ, the government believes that the consideration helps the committee better understand the development of the rights of people with disabilities, relevant legal systems and specific measures in the city.

"The Macau SAR government will continue to implement various measures to protect the rights of persons with disabilities, strive to implement the provisions of the convention and create a harmonious society that is equal, inclusive and barrier-free," the bureau pledged.

AD

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Instituto de Habitação

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Dr. Wilfred Wong

# PRIORITIZING LOCAL TALENT DEVELOPMENT

## PART 1: EXECUTING A HUMAN RESOURCES STRATEGY THAT NURTURES TEAM MEMBERS AND LOCAL TALENT

For 15 years now, **The Venetian Macao** has been reaching ever-higher levels of excellence as a member of the Macau community. In this five-part series, Sands China gives us a closer look at what this leader in integrated resorts has been doing in the areas of **talent development, economic diversification, tourism, local procurement, and corporate social responsibility.**

**SANDS China Ltd.** is the largest private employer in Macau with roots in the city for nearly two decades – the company's approximately 25,000 team members comprise almost 30% of the total employees in the industry in Macau. Sands China has created a diversity of job opportunities for them in its commitment to secure local employment and support the SAR government in contributing to Macau's economic diversification.

Sands China also encourages team members to explore

"Our team members have my heartfelt thanks for their unwavering dedication to the company and for their loyalty. Together, we have been walking the same path during rain or shine, and achieving important milestones hand-in-hand. Without a doubt, our amazing team members are the key to our success.

**Dr. Wilfred Wong, President of Sands China Ltd.**

new career prospects and seek self-improvement to help them grow alongside the company and move society ever-forward.

### NURTURING TALENT

Sands China is proactive about corporate social responsibility and has nurtured abundant talent in the industry. By constantly improving its human resource strategy, the company has launched several innovations and introduced efficient training programs with local and international institutions of higher education, government departments, and organizations.

Key among them are the **Sands Retail Academy** and the **Sands Procurement Academy**, which were the first of their kind in Macau.

Another first, our **Stage Technology and Event Production Course** develops skilled talent among secondary school students. It was co-organised by Escola Lusó-Chinesa Técnico-Profissional under DSEDJ and Sands China, with curriculum and assessments co-designed with the Macau Productivity and Technology Centre (CPTM) – offering students professional assistance and opportunities to practice throughout the course.

We also created the **Integrated Resort Internship Programme** to give local university students opportunities to work full-time in one of 18 non-gaming departments at our integrated resorts on a short-term basis while earning academic credit.

### NON-GAMING DIVERSIFICATION

Sands China's various non-gaming businesses, including MICE, entertainment and retail, have created over 1,300 new jobs and provided over 85,000 diverse job opportunities, helping develop Macau's tourism and leisure industry. Our non-gaming positions increased dramatically from around 1,700 in 2004 to nearly 14,000 in 2021 (55% of total number of team members).

### TEAM MEMBER DEVELOPMENT AND LOYALTY

Our company's path for the horizontal and upward movement of team members has helped cultivate diverse, high-level talent for Macau and the Greater Bay Area – as part of our support to Macau's development as a World Center of Tourism and Leisure and the city's moderate economic diversification.

The proportion of Macau residents promoted to middle and senior management surged

from 20% in 2004 to 91% in 2021. Women in management positions stand at 45%, higher than the international level.

Around 12,400 team members (55%), have served the company for 10 years or more and 6,700 of them have served the company for over 15 years – a testament to our team members loyalty and to the success of our strategy to nurture our team members in their professional and personal lives.

### HEALTH AND OVERALL WELLBEING

Among its many efforts focused on team members' health and overall wellbeing, Sands China is the only integrated tourism and leisure operator in Macau to allow team members to carry forward their unused sick leave to the next year as paid leave.

**Be sure to check back in on Tuesday when we examine what The Venetian Macao has been doing to help it excel in the areas of MICE and entertainment.**



Angela Chu

"After working for decades, I felt that I was ready to retire and enjoy life. When the company launched the Golden Age Program last year, I felt respected and chose to participate in the program. My friends ask why I stayed at Sands China for so many years. My response is very simple: 'Because Sands China is great! They are like my family!'"

Retired team member



Gigi Liu

"I was quite young when I started working for Sands China in 2019 and I joined the 18-month Sands China Integrated Resort Business Analyst Development Programme. It was a very fast track to growth and I was able to participate in COO-level projects, and so I learned a lot very quickly. I worked in three departments every 6 months, and now I have a senior position."

Senior Analyst, IT Business Architecture



Joanna Lei

"This is my 15th year with Sands China. Women comprise over 45 percent of Sands China's management positions, and the company has created a fair workplace and introduced family-friendly policies that show respect and consideration for women, so that everyone can develop their careers without worry. These efforts are rare at other companies, which makes me proud to be a part of this team."

Director of Operations Development



Peter Lam

"In 2015, the My Way program was launched – so I signed up. In this program, I was fortunate to be able to work at housekeeping and at front office and recreation operations... I slowly and gradually learned what suited me best during those years and I am currently working in the human resources department as a trainer."

Human Resources Training Officer



Victor Mac

"As HR director, one of my most important tasks is to make employees feel good and connected with the company, to make progress, and grow together. And that then extends to all of us taking care of our community through acts of service during challenging times."

Director of Human Resources

TRAVEL

# CITY DROPS ENTRY BAN FOR FOREIGNERS RESIDING IN THE MAINLAND

LYNZY VALLES

**F**OREIGNERS residing in mainland China can enter Macau without undergoing quarantine from today.

According to a dispatch from the Chief Executive, these foreign passport holders can enter the city without prior authorization from health authorities provided that they have not been outside mainland China within 10 days prior to entry.

Inbound Portuguese passport holders who hold a valid foreigner's residence permit in the People's Republic of China for the purposes of work, personal matters or family reunion are eligible for visa-free and quarantine-free travel.

However, travelers must still show negative results from a nucleic acid test, with varying requirements depending on whether they arrive via a land border, by sea or by air.

Under Chief Executive Dis-



patch No. 64/2022, the city had banned the entry of non-Macau residents to slow the spread of Covid-19 as the city echoed Beijing's zero-Covid strategy.

However, in response to the needs of residents and organizations, health authorities have

exempted certain groups of people from compliance with the relevant measures.

These include foreign domestic workers, teaching staff and Portuguese nationals who have not traveled to other places except the mainland and Hong Kong in the

21 days prior to arriving in the city.

Later, the border exemptions were extended to spouses and next-of-kin of Macau residents and students enrolled in local universities.

These individuals, however, would still need to apply to

the Health Bureau for an entry exemption.

According to the dispatch, health authorities have the power to exempt people from compliance with entry measures.

"That would apply in matters serving Macau's public interest, particularly those relating either to disease prevention and control, or emergency rescue," the government previously stated.

Such exemptions could also be granted with a view to "ensuring proper operation of public services in the community and of meeting the basic day-to-day needs of the Macau public."

Macau is one of very few places in the world where borders are still closed, which has previously shuttered casinos, leading to the lowest gaming revenues in decades, and rounds of mandatory mass testing throughout June and July as authorities struggled to find the origin of the Covid-19 case found in mid-June.

GAMING

## MELCO SEES LOCAL OPERATIONS' REVENUES DROP BY NEARLY HALF

LYNZY VALLES

**H**IGHTENED border restrictions in Macau and mainland China related to Covid-19 have dealt a blow to gaming operator Melco Resorts & Entertainment Limited as its second quarter operating revenues were down by nearly half year-on-year.

The pandemic crisis is still responsible for the firm's softer performance in the rolling chip and mass market table games segments.

Total operating revenues for Melco in the second quarter of 2022 were USD296.1 million, a decrease of approximately 48% from USD566.4 million for the comparable period in 2021.

Operating losses for the second quarter of 2022 amounted to USD209.2 million, compared with operating losses of USD128.1 million in the second quarter of 2021.

The firm's CEO and chairman Lawrence Ho said "it goes without saying that our results for the second quarter of 2022 were heavily impacted by the Covid-19 pandemic and the restrictions imposed across mainland China and Macau."

Meanwhile, Ho pledged that the group will align with the government's aims for the amen-



ded gaming law.

Outside Macau, the group's businesses in the Philippines and Cyprus have been improving, with volumes gradually recovering toward pre-Covid levels, and expecting to see further growth as more travel restrictions around Asia are lifted and travel returns to normal.

Macau has had its borders closed to international travelers since March 2020, as it adheres to Beijing's zero-Covid strategy.

The city now only admits tourists from the mainland and of Portuguese nationality.

### STUDIO CITY PHASE 2 SUFFERS DELAYS

The completion of Studio

City Phase 2 will be delayed and is only expected to open in the second quarter of 2023.

Initially, the gaming operator had expected that the property, which includes Macau's first W Hotel, would be completed in December.

In the statement where Melco disclosed its second quarter earnings, Ho remarked that "the construction of Studio City Phase 2 is progressing well."

"We will be monitoring the markets closely to determine the appropriate time to open and currently anticipate phasing the opening, beginning in the second quarter of 2023," he added.

GAMING

## 'FIRM RECOVERY' ONLY IN 2023 AS GAMING SECTOR LOSSES UP TO USD2B IN FIRST HALF

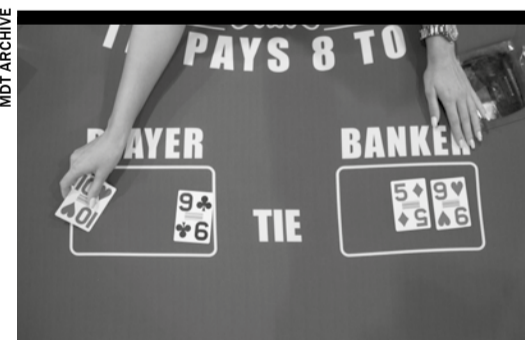
LYNZY VALLES

**T**HE gaming sector may only see steady recovery in 2023, says investment banking company Jefferies Group, as all gaming operators have reported revenue losses of up to 50% in the second quarter.

The forecast comes as low gaming revenue in Macau takes a heavy toll on the economy.

The crisis has caused rising unemployment, which is at its highest level since 2009, and the city has recorded its lowest revenue in July, the steepest fall in decades.

The casino sector has suffered its worst month yet as gaming revenues tumbled 95% year-on-year to MOP398 million in July due to mid-June's Covid-19 flare-up, the largest number of ca-



ses the city has ever recorded.

According to Jefferies analyst Andrew Lee, Macau is unlikely to see a "firm recovery" until 2023. "We expect visitation to remain low in the near term on fear of quarantine," he wrote in a note cited in a report by NikkeiAsia.

Figures from the Gaming Inspection and Coordination Bureau show the city's gross gaming revenue for the second quarter has plunged to HKD8.2 billion, down 67% year-on-year and down 52% quarter-

-on-quarter.

Since January, the city's big six have racked up losses as high as USD2 billion as the city adheres to a zero-Covid strategy which requires the border to remain closed to foreign arrivals.

"Due to the local Covid cases in Zhuhai, daily visitation cap into Macau and stringent 24-hour Covid test [required] to cross the border, the near-term gross gaming revenue recovery is still uncertain," Vitaly Umansky of Bernstein wrote in an earlier research note.

AGRICULTURE

# Chinese gov't plans cloud seeding to protect grain crop from drought

MARK SCHIEFELBEIN,  
CHONGQING

**C**HINA says it will try to protect its grain harvest from record-setting drought by using chemicals to generate rain, while factories in the southwest waited yesterday to see whether they would be shut down for another week due to shortages of water to generate hydropower.

The hottest, driest summer since the government began recording rainfall and temperature 61 years ago has wilted crops and left reservoirs at half their normal water level. Factories in Sichuan province were shut down last week to save power for homes as air conditioning demand surged, with temperatures as high as 45 degrees Celsius.

The coming 10 days are a "key period of damage resistance" for southern China's rice crop, said Agriculture Minister Tang Renjian, according to the newspaper Global Times.

Authorities will take emergency steps to "ensure the autumn grain harvest," which is 75% of China's annual total, Tang said Friday, according to the report.

Authorities will "try to increase rain" by seeding clouds with chemicals and spraying crops with a "water retaining agent" to limit evaporation, Tang's ministry said

AP PHOTO



A farmer stands above a deep crack in the dried mud of an earthen embankment in his rice fields on the outskirts of Chongqing

on its website. It gave no details of where that would be done.

The disruption adds to challenges for the ruling Communist Party, which is trying to shore up sagging economic growth before a meeting in October or November when President Xi Jinping is expected to try to award himself a third five-year

term as leader.

A smaller Chinese grain harvest would have a potential global impact. It would boost demand for imports, adding to upward pressure on inflation in the United States and Europe that is running at multi-decade highs.

Also yesterday, thousands of

factories in Sichuan province that make solar panels, processor chips and other industrial goods waited for word on whether last week's six-day shutdown would be extended.

A document that circulated on social media and said it was from the Sichuan Economic and Information Industry Department

said the closure would be extended through Thursday, but there was no official confirmation.

Phone calls to the economic agency and provincial government weren't answered. A woman who answered the phone at the Sichuan branch of the government-owned power utility State Grid Ltd. said she had seen no notice about extending the shutdown. She wouldn't give her name.

The governments of Sichuan and neighboring Hubei province say thousands of hectares (acres) of crops are a total loss and millions have been damaged.

Hubei's government declared a drought emergency Saturday and said it would release disaster aid. The Sichuan government said 819,000 people face a shortage of drinking water.

Sichuan has been hardest hit by drought because it gets 80% of its power from hydroelectric dams. The provincial government says reservoirs are at half of normal water levels. It earlier called on manufacturers to "leave power for the people."

Offices and shopping malls in Sichuan were ordered to turn off lights and air-conditioning. The subway in Chengdu, the provincial capital, said it turned off thousands of lights in stations.

Meanwhile, other areas have suffered deadly flash floods.

Flooding in the northwestern province of Qinghai killed at least 26 people and left five missing, state television reported yesterday, citing local authorities.

Mudslides and overflowing rivers late Thursday hit six villages in Datong county, according to earlier news reports. Some 1,500 people were forced out of their homes. **MDT/AP**

COURTS

# China jails Canadian tycoon for 13 years for finance crimes

**A** Chinese-born Canadian tycoon who disappeared from Hong Kong in 2017 was sentenced last week to 13 years in prison for a multibillion-dollar string of financial offenses and his company was fined \$8.1 billion, a court announced.

Xiao Jianhua was convicted of misusing billions of dollars of deposits from banks and insurers controlled by his Tomorrow Group and offering bribes to officials, the Shanghai No. 1 Intermediate People's Court said on its social media account.

Xiao was fined 6.5 million yuan (\$950,000) and his company was fi-

ned 55 billion yuan (\$8.1 billion), the court said.

Xiao was last seen at a Hong Kong hotel in January 2017 and was believed to have been taken to the mainland by Chinese authorities. News reports later said he was under investigation by anti-graft authorities, but no details were released.

The Canadian government said diplomats were blocked from attending his July 5 trial.

"The lack of transparency in Mr. Xiao's legal process is very concerning, as is the ongoing lack of consular access which prevents us from being able to assess his wellbeing," said Patricia

Skinner, spokeswoman for Global Affairs Canada.

Xiao was deemed to be a Chinese citizen, which meant he wasn't entitled to see Canadian diplomats under a consular treaty between the two governments, Foreign Ministry spokesperson Wang Wenbin said.

That suggested Xiao might have entered the mainland using a Chinese travel document instead of his Canadian passport. Beijing has in other cases refused diplomats access to citizens of their countries who entered using Chinese identity documents.

"China does not recognize Chinese citizens with

dual nationality. Xiao Jianhua has Chinese nationality," Wang said. "He does not enjoy the right to consular protection of other countries."

The Canadian Embassy in Beijing referred a request for comment to the Canadian government in Ottawa.

Tomorrow Group has been linked to a series of anti-corruption prosecutions and seizures of financial companies by regulators.

Friday's announcement said Xiao and Tomorrow Group were convicted of improperly taking more than 311.6 billion yuan (\$46 billion) from the public and mi-

sused entrusted property and money totaling 148.6 billion yuan (\$21.8 billion).

Xiao vanished amid a flurry of prosecutions of Chinese businesspeople accused of misconduct.

Hong Kong police investigated Xiao's disappearance and said he crossed the border into the mainland. An advertisement in the Ming Pao newspaper in Xiao's name the same week denied he was taken against his will.

At the time of his disappearance, Xiao was worth nearly \$6 billion, making him China's 32nd wealthiest person, according to the Hurun Report, which follows the coun-

try's wealthy.

In 2020, regulators seized nine companies controlled by Xiao.

That included four insurers, two securities firms, two trust firms and a company involved in financial futures. The business magazine Caixin reported at the time that the seized assets totaled almost 1 billion yuan (\$150 million).

A retired bank regulator, Xue Jining, admitted taking 400 million yuan (\$62 million) in bribes in a corruption case linked to Baoshang Bank Ltd. in the northern region of Inner Mongolia, which regulators seized from Tomorrow in 2019. **MDT/AGENCIES**

AP PHOTO



World Food Program chief David Beasley meets with villagers in the village of Wagalla in northern Kenya, last week

# UN: US buying big Ukraine grain shipment for hungry regions

CARA ANNA, BULLA HAGAR

**T**HE United States is stepping up to buy about 150,000 metric tons of grain from Ukraine in the next few weeks for an upcoming shipment of food aid from ports no longer blockaded by war, the World Food Program chief has told The Associated Press.

The final destinations for the grain are not confirmed and discussions continue, David Beasley said. But the planned shipment, one of several the U.N. agency that fights hunger is pursuing, is more than six times the amount of grain that the first WFP-arranged ship from Ukraine is now carrying toward people in the Horn of Africa at risk of starvation.

Beasley spoke Friday from northern Kenya, which is deep in a drought that is withering the Horn of Africa region. He sat under a thorn tree among local women who told the AP that the last time it rained was in 2019.

Their bone-dry communities face yet another failed rainy season within weeks that could tip parts of the region, especially neighboring Somalia, into famine. Already, thousands of people have died. The World Food Program says 22 million people are hungry.

"I think there's a high probability we'll have a declara-

tion of famine" in the coming weeks, Beasley said.

He called the situation facing the Horn of Africa a "perfect storm on top of a perfect storm, a tsunami on top of a tsunami" as the drought-prone region struggles to cope amid high food and fuel prices driven partly by the war in Ukraine.

The keenly awaited first aid ship from Ukraine is carrying 23,000 metric tons of grain, enough to feed 1.5 million people on full rations for a month, Beasley said. It is expected to dock in Djibouti on Aug. 26 or 27, and the wheat is supposed to be shipped overland to northern Ethiopia, where millions of people in the Tigray, Afar and Amhara regions have faced not only drought but deadly conflict.

Ukraine was the source of half the grain that WFP bought last year to feed 130 million hungry people. Russia and Ukraine signed agreements with the U.N. and the Turkish government last month to enable exports of Ukrainian grain for the first time since Russia's invasion in February.

But the slow reopening of Ukraine's ports and the cautious movement of cargo ships across the mined Black Sea won't solve the global food security crisis, Beasley said. He warned that richer countries must do much more to keep grain and other

assistance flowing to the hungriest parts of the world, and he named names.

"With oil profits being so high right now — record-breaking profits, billions of dollars every week — ... the Gulf states need to help, need to step up and do it now," Beasley said. "It's inexcusable not to. Particularly since these are their neighbors, these are their brothers, their family."

He asserted the World Food Program could save "millions of lives" with just one day of Gulf countries' oil profits.

China needs to help as well, Beasley said.

"China's the second-largest economy in the world, and we get diddly-squat from China," or very little, he added.

Despite grain leaving Ukraine and hopes rising of global markets beginning to stabilize, the world's most vulnerable people face a long, difficult recovery, the WFP chief said.

"Even if this drought ends, we're talking about a global food crisis at least for another 12 months," Beasley said. "But in terms of the poorest of the poor, it's gonna take several years to come out of this."

Some of the world's poorest people without enough food are in northern Kenya, where animal carcasses are slowly stripped to the bone beneath an ungenerous sky. Millions of livestock, the source of families' wealth and nu-

trition, have died in the drought. Many water pumps have gone dry. More and more thousands of children are malnourished.

"Don't forget us," resident Hasan Mohamad told Beasley. "Even the camels have disappeared. Even the donkeys have succumbed."

With so many in need, aid that does arrive can disappear like a raindrop in the sand. Local women who qualified for WFP cash handouts described taking the 6,500 shillings (about \$54) and sharing it among their neighbors — in one case, 10 households.

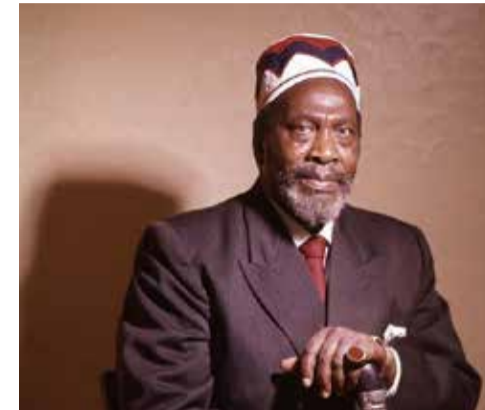
"The most interesting thing we hear is people saying, 'We're not the only ones,'" WFP program officer Felix Okech told the AP. "We're the ones who have been selected (for handouts), but there are many more like us." So that is very humbling to hear.

In a small crowd that had gathered to listen to stories of children too weak to stand and milk gone dry, one woman at the edge of the woven plastic mat spoke up. Sahara Abdilleh, 50, said she makes perhaps 1,000 shillings (\$8.30) a week from gathering firewood, scouring a landscape that gives less and less back every day. Like Beasley, she was thinking globally.

"Is there any country, like Afghanistan or Ukraine, that is worse off than us?" she asked. **MDT/AP**

## this day in history

### 1978 KENYA'S FOUNDING FATHER DIES



Kenya's president, Jomo Kenyatta, has died at his home in Mombasa.

An official announcement on Voice of Kenya radio said Mr Kenyatta died peacefully in his sleep on Tuesday morning.

Shops and offices in the capital, Nairobi, and other cities have closed for the day as a mark of respect.

In public appearances yesterday, Mr Kenyatta, 89, appeared to be in good health so news of his death has come as a shock to most Kenyans.

However, last week he called a family conference in Mombasa leading to speculation about his health.

Mr Kenyatta was widely seen as the founding father of his nation which he had led since its independence in 1963.

A member of Kenya's largest tribe, the Kikuyu, he was one of the first and best-known African nationalist leaders.

Baptised Johnstone Kamau, he changed his name to Kenyatta - Swahili for "light of Kenya" in the 1920s.

After spending 15 years in London promoting the cause of Kenya's independence from Britain, he returned to his homeland in 1946.

In 1952 he was imprisoned by the British and spent the next nine years in captivity.

In spite of his time in prison, Mr Kenyatta was regarded as the most pro-British of African presidents and under his leadership the Kenyan economy prospered.

But he was intolerant of dissent in Kenya and outlawed some opposition parties in 1969.

The Queen has sent a message of sympathy to Mr Kenyatta's wife and the Kenyan people.

The Commonwealth Secretary General, Shridath Ramphal, said Mr Kenyatta's death had deprived Kenya of a great leader.

"We have lost a major figure of our time," Mr Ramphal said.

Mr Kenyatta's deputy, Daniel arap Moi, has assumed the office of president for 90 days during which time new elections must be held.

Courtesy BBC News

## IN CONTEXT

Jomo Kenyatta is still revered in Kenya and has a public holiday in October named in his honour.

Daniel arap Moi took over as president after Jomo Kenyatta's death. A one-party state was created in 1982.

External pressure led to elections in 1992 and 1997 but they were marred by widespread violence and fraud and President Moi remained in power.

Under President Moi, Kenya's economic situation deteriorated and was exacerbated by the worst drought in 30 years.

In December 2002 Mwai Kibaki and his National Rainbow Coalition party swept to victory in Kenya's elections.

Mr Kibaki defeated Daniel arap Moi's chosen successor, Jomo Kenyatta's son, Uhuru.



MACAU'S LEADING NEWSPAPER

**YOUR STARS**

**ARIES**  
**Mar. 21-Apr. 19**  
 You need some rest. You will attract members of the opposite sex readily. Problems with financial investments could make you nervous.

**TAURUS**  
**Apr. 20-May. 20**  
 Your emotions may be hard to control if your mate is forcing you to undergo drastic alterations in your relationship. Get involved in the activities of children. Pleasure trips will be emotionally favorable.

**GEMINI**  
**May. 21-Jun. 21**  
 Don't be too quick to judge. Opportunities will unfold; however, you must be willing to pay the price. Do things because you want to, not because someone else thinks you should.

**CANCER**  
**Jun. 22-Jul. 22**  
 Minor fevers or infections will develop if you're over-stressed. Be careful what you consume today. Set a limit, or you'll wind up on a tight budget.

**LEO**  
**Jul. 23-Aug. 22**  
 Consider a conservative investment that will stay solid when everything else goes sour. You can enjoy entertainment if you join in and follow the crowd for a change.

**VIRGO**  
**Aug. 23-Sep. 22**  
 Travel opportunities should be your first choice. Physical activity will help defuse your frustration. You can make positive changes in your home.

**LIBRA**  
**Sep. 23-Oct. 22**  
 New romantic ties can be made; however, you must make sure that your motives are not selfish before you make your move. For now just do the best you can. Daydreaming will be your downfall.

**SCORPIO**  
**Oct. 23-Nov. 21**  
 Travel will stimulate your need to experience exciting new things. Someone may be trying to pull the wool over your eyes. You can come into money that you don't necessarily work for.

**SAGITTARIUS**  
**Nov. 22-Dec. 21**  
 Compromise may be necessary. Get involved in fitness programs that will bring you in contact with new friends. You can make financial gains through your unique and creative approach to business.

**CAPRICORN**  
**Dec. 22-Jan. 19**  
 Luck is with you. Don't overindulge in anyway. Opportunities will come through long term investments. Try to calm down and listen to your partner's complaints.

**AQUARIUS**  
**Jan. 20-Feb. 18**  
 Uncertain changes regarding your personal life are evident. Don't let individuals with wild schemes talk you into a financial deal that is not likely to be successful.

**PISCES**  
**Feb. 19-Mar. 20**  
 You will find that money could slip through your fingers. Property investments, insurance, taxes, or inheritance should bring you financial gains. Try not to overspend on friends or family.

**The Born Loser by Chip Sansom**



**SUDOKU**

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

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

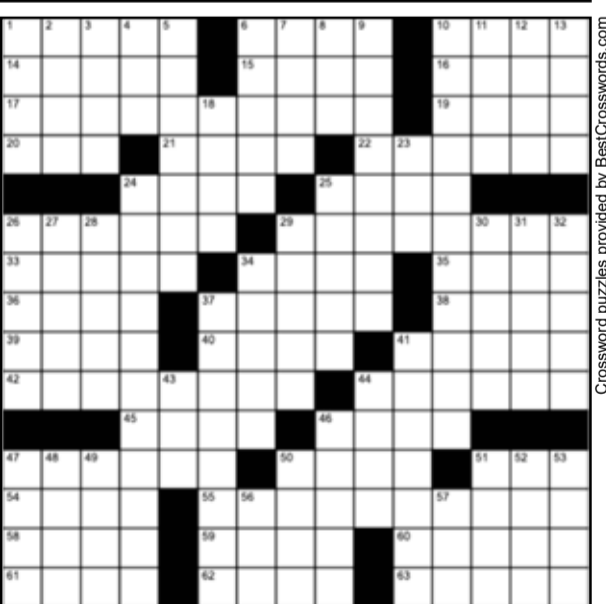
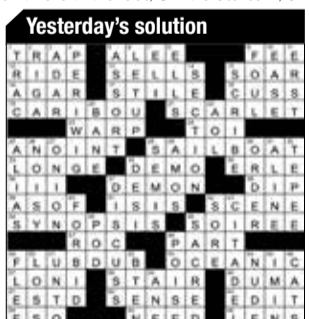
**WEATHER**

	MIN	MAX	CONDITION
<b>CHINA</b>			
Beijing	23	32	fine
Changchun	19	23	cloudy
Chengdu	27	39	overcast
Chongqing	34	43	cloudy
Fuzhou	28	40	fine
Guangzhou	26	34	cloudy
Guiyang	22	32	cloudy
Haikou	25	33	thunderstorms
Hangzhou	29	40	fine
Harbin	17	21	rain
Hefei	27	39	cloudy
Nanjing	29	40	cloudy
Shanghai	28	39	overcast
Taipei	26	33	cloudy
Wuhan	30	40	cloudy
Hong Kong	29	32	overcast
<b>WORLD</b>			
Moscow	18	28	cloudy
Frankfurt	16	29	overcast
Paris	19	27	overcast
London	17	24	showers
New York	22	26	thunderstorms

**CROSSWORDS**

ACROSS 1- Light wood; 6- Baby's cry; 10- Some nest eggs; 14- Son of Abraham; 15- Wading bird; 16- Immediately following; 17- Female spotted cat; 19- Follow; 20- Part of UNLV; 21- Finely powdered earth; 22- Very; 24- Small change; 25- Nicholas II was the last Russian one; 26- Punctual; 29- Follow in time; 33- Transport; 34- Mackerel shark; 35- Jack of "Rio Lobo"; 36- Auricular; 37- Nervous person, maybe; 38- Network point; 39- Hindu lawgiver; 40- Env. notation; 41- Shed \_\_\_\_; 42- First principles; 44- Like expressionless eyes; 45- Team; 46- Unit of an insurgency; 47- Slip by; 50- Electrical units; 51- Pick up; 54- Wash, in France; 55- Judge; 58- Long poem, such as those attributed to Homer; 59- Archipelago part; 60- Main artery; 61- Helper; Abbr.; 62- Cook; 63- Refute by evidence;

DOWN 1- Invoice; 2- On the main; 3- Neighbor of Cambodia; 4- Tree syrup; 5- Secondary school; 6- Interior; 7- Assist, often in a criminal act; 8- Fire starter?; 9- Estimator; 10- Between teeth; 11- Back; 12- Turning point; 13- WWII battle site; 18- Mysterious character; 23- Large container; 24- Cautious; 25- Memento; 26- Carol start; 27- Birth-related; 28- Triple; 29- Covenants; 30- Healing plants; 31- Verbal flourishes; 32- Very hard mineral; 34- Photo finish; 37- Widespread, as a disease; 41- Premier player; 43- Frozen Wasser; 44- Precious stones; 46- Tribe ruler; 47- Zeno's home; 48- Drinks (as a cat); 49- Budget rival; 50- Stare; 51- Dress; 52- Famous last words; 53- Nipple; 56- Blonde shade; 57- Caviar;



**USEFUL TELEPHONE NUMBERS**

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



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- CHUN LEONG | 1 BEDS HKD 8,200
- BUCKINGHAM | 2 BEDS HKD 13,900
- HELLENE G. | 3 BEDS HKD 12,500
- NAM LONG | 1 BED HKD 8,500
- COLOANE V. | 1 BED HKD 9,300
- COLOANE V. | 2 BEDS HKD 10,500
- COLOANE V. | 2 BEDS HKD 10,000

**FOR SALE**

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- NOVA TAIPA | 4 BEDS HKD 12,880,000
- BAI YUEN GRD. | 3 BEDS HKD 12,800,000
- MANHATTAN | 3 BEDS HKD 12,980,000
- HELLENE G. | 4 BEDS HKD 9,588,000
- NAM LONG | 1 BED HKD 3,780,000
- HELLENE G. | 2 BEDS HKD 9,900,000
- TAIPA STUDIO | 1 BED HKD 3,980,000
- NOVA PARK | 2 BEDS HKD 10,800,000

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RUSSIA'S WAR AT SIX MONTHS

# A GLOBAL ECONOMY IN GROWING DANGER

PAUL WISEMAN, MECKENHEIM

**M**MARTIN Kopf needs natural gas to run his family's company, Zinkpower GmbH, which rustproofs steel components in western Germany.

Zinkpower's facility outside Bonn uses gas to keep 600 tons of zinc worth 2.5 million euros (\$2.5 million) in a molten state every day. The metal will harden otherwise, wrecking the tank where steel parts are dipped before they end up in car suspensions, buildings, solar panels and wind turbines.

Six months after Russia invaded Ukraine, the consequences are posing a devastating threat to the global economy, including companies like Zinkpower, which employs 2,800 people. Gas is not only much more costly, it might not be available at all if Russia completely cuts off supplies to Europe to avenge Western sanctions, or if utilities can't store enough for winter.

Germany may have to impose gas rationing that could cripple industries from steelmaking to pharmaceuticals to commercial laundries. "If they say, we're cutting you off, all my equipment will be destroyed," said Kopf, who also chairs Germany's association of zinc galvanizing firms.

Governments, businesses and families worldwide are feeling the war's economic effects just two years after the coronavirus pandemic ravaged global trade. Inflation is soaring, and rocketing energy costs have raised the prospect of a cold, dark winter. Europe stands at the brink of recession.

High food prices and shortages, worsened by the cutoff of fertilizer and grain shipments



Street food vendor Warunee Deejai cooks lunch for customers in Bangkok

from Ukraine and Russia that are slowly resuming, could produce widespread hunger and unrest in the developing world.

Outside Uganda's capital of Kampala, Rachel Gamisha said Russia's war in faraway Ukraine has hurt her grocery business. She has felt it in surging prices for necessities like gasoline, selling for \$6.90 a gallon. Something that's 2,000 shillings (about \$16.70) this week may cost 3,000 shillings (\$25) next week.

"You have to limit yourself," she said. "You have to buy a few things that move fast."

Gamisha has noticed something else, too — a phenomenon called "shrinkflation": A price may not change, but a doughnut that used to weigh 45 grams may now be only 35 grams. Bread that weighed 1 kilogram is now 850 grams.

Russia's war led the International Monetary Fund last month to downgrade its outlook for the global economy for the fourth time in under a year. The lending agency expects 3.2% growth this year, down from the 4.9% it forecast in

July 2021 and well below a vigorous 6.1% last year.

"The world may soon be teetering on the edge of a global recession, only two years after the last one," Pierre-Olivier Gourinchas, the IMF's chief economist, said.

The U.N. Development Program said rising food and energy prices threw 71 million people worldwide into poverty in the first three months of the war. Countries in the Balkans and sub-Saharan Africa were hit hardest. Up to 181 million people in 41 countries could suffer a hunger crisis this year, the U.N. Food and Agriculture Organization has projected.

In Bangkok, rising costs for pork, vegetables and oil have forced Warunee Deejai, a street-food vendor, to raise prices, cut staff and work longer hours.

"I don't know how long I can keep my lunch price affordable," she said. "Coming out from COVID lockdowns and having to face this is tough. Worse is, I don't see the end of it."

Even before Russian President Vladimir Putin ordered the

invasion of Ukraine, the global economy was under pressure. Inflation had skyrocketed as a stronger-than-expected recovery from the pandemic recession overwhelmed factories, ports and freight yards, causing delays, shortages and higher prices. In response, central banks began raising interest rates to try to cool economic growth and tame spiking prices.

"We've all got all these different things going on," said Robin Brooks, chief economist at the International Institute of Finance. "The volatility of inflation went up. The volatility of growth went up. And therefore, it's become infinitely harder for central banks to steer the ship."

China, pursuing a zero-COVID policy, imposed lockdowns that have severely weakened the world's second-biggest economy. At the time, many developing countries still grappled with the pandemic and the heavy debts they had taken on to protect their populations from economic disaster.

All those challenges might have

been manageable. But when Russia invaded Ukraine on Feb. 24, the West responded with heavy sanctions. Both actions disrupted trade in food and energy. Russia is the world's third-biggest petroleum producer and a leading exporter of natural gas, fertilizer and wheat. Farms in Ukraine feed millions globally.

The resulting inflation has ripples out to the world.

Near Johannesburg, South Africa, Stephanie Muller has been comparing prices online and checking different grocery stores to find the best deals.

"I have three children who are all in school, so I have been feeling the difference," she said.

Shopping at a market in Vietnam's capital of Hanoi, Bui Thu Huong said she's been limiting her spending and cutting back on weekend dinners out. At least there's one advantage to cooking at home with her children: "We can bond with them more in the kitchen, while saving money at the same time."

Syahrul Yasin Limpo, Indonesia's agriculture minister, warned this month that the price of instant noodles, a staple in the Southeast Asian nation, might triple because of inflated wheat prices. In neighboring Malaysia, vegetable farmer Jimmy Tan laments that fertilizer prices are up 50%. He's also paying more for supplies like plastic sheets, bags and hoses.

In Karachi, Pakistan, far from the battlefields of Ukraine, Kamran Arif has taken a second, part-time job to supplement his wages.

"Because we have no control on prices, we can only try to increase our income," he said. **MDT/AP**

## CORPORATE BITS

### Melco honors 20 colleagues from Back to School program



Melco Resorts & Entertainment recently hosted a dedicated Back to School graduation ceremony for 20 colleagues who have been studying for their High School Diplomas while working full time at Melco.

To support lifelong learning, Melco has been implementing the Back to School program since 2010 in collaboration with Education and Youth Affairs Bureau of Macau (DSEDJ) and Escola Secundária Luso-Chinesa

de Luís Gonzaga Gomes.

Special awards were also presented during the graduation ceremony, with eight graduates receiving Outstanding Academic Awards for the achievement of 85 points or above, nine graduates receiving Outstanding Academic Awards for the achievement of 80 points or above and one graduate receiving Li Bai Award for the year's the top result in Chinese Language, among other awards.

Lawrence Ho, Chairman & CEO of Melco, remarked, "We continue to encourage all colleagues to pursue lifelong learning for personal and professional development."

### MGM and MYEIC host visit to young entrepreneurs



The second edition of "MGM x MYEIC Young Entrepreneur Nurturing Program" introduced a new project series, namely the "Pulse-Checking for Young Entrepreneurs."

Aimed to help young entrepreneurs to seek breakthroughs

in their businesses, this new project is set to provide targeting solutions through mentoring visits, according to a statement issued by the gaming operator.

Earlier, a group of mentors of the program, comprised of management team

members of both MGM and Macao Young Entrepreneur Incubation Centre (MYEIC) visited three of the participating businesses. The mentors provided their professional insights and support to the young entrepreneurs, after getting to know the challenges each of their businesses currently faces.

The group of mentors visited three businesses of MYEIC member who take part in the program, which were 2048 (Macau) Limited, Green Cleaning Products Limited and Le Mountain Brand Creative Limited.

The program is co-organized by MGM, Parafuturo de Macau (PFM Macau) and MYEIC.

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**OPINION**

**China Daily**

Chen Jie & Zhang Yu, China daily

**PRESALE HOUSING SYSTEM STANDS AT A CROSSROAD**

It's true that the completion of some housing projects has been delayed, but work on most of the projects is progressing smoothly and housing units will be handed over to the homebuyers on time, said Fu Linghui, spokesman for the National Bureau of Statistics and director of the bureau's Department of Comprehensive Statistics, during a news conference this week.

Fu's remarks came after some homebuyers complained of facing problems in getting possession of some presale homes. This means developers are allowed to sell housing units before construction is completed and collect presale funds from homebuyers to finance their projects.

The prevalence of the presale housing system in China is arguably the result of the government's policy to accelerate housing supply to meet people's growing needs. Presale funds, in effect, are interest-free loans to developers, which greatly reduce their capital investment requirement for launching a project. Also, the lower initial capital requirement can help developers to drastically increase their housing supply capacity.

On the other hand, homebuyers have also contributed to the growth of presale housing. The high assurance and asset value of housing as collateral also encouraged banks to issue mortgages to homebuyers despite their housing units still being under construction. And the acceleration of the housing construction-and-sales cycle under the presale system increased local governments' land leasing capacity, thus helping them to earn more revenue from housing development.

Although in the past the presale housing system received strong support from all key stakeholders in the housing market, the situation has changed in recent times. The presale system is at a crossroad and needs to be reviewed.

The situation of relatively low supply and high demand in the housing market has inverted. According to the latest national census, per capita housing area in Chinese cities was 36.52 square meters in 2020, which means housing supply is abundant in many parts of the country, and in most second- and third-tier cities, there is growing indication of housing surplus, and the size of housing inventory in these cities has rapidly increased.

More importantly, in the long run, the population base fuelling the high demand for commercial housing may sharply decrease. And since negative population growth is likely to become a long-term trend, there will be limited demand for new housing in most cities in the future, with homebuyers showing less urgency to buy an apartment.

The authorities should therefore strengthen the supervision of presale funds.

But it would be more practical to reduce the supply of presale housing by adopting new policy measures including giving incentives to developers to help increase the proportion of fully constructed housing in the market.

It is also important to set very high standards for developers to acquire presale funds from homebuyers and then put certain restrictions on the sale of housing units before completion and prevent banks from issuing mortgage to homebuyers for yet-to-be-completed housing units.

There is also a need to tighten supervision of presale funds, and ensure that homebuyers pay the earnest money from their own pocket and the rest of the amount, with the help of home loans or otherwise, in installments, gradually, according to the progress of the project. Besides, the authorities should consider misappropriation of presale funds by developers as a serious crime and deal with it according to law.

The presale system should be restrained first in shrinking cities, because the housing demand in such cities is relatively low. And the government should pay attention to inter-regional fiscal transfers to contain the supply of presale housing in order to curb market fluctuations, and assess the performance of officials based also on their success in stabilizing the real estate market.

[Abridged]

**STRIKE AT BIGGEST SHIPPING PORT ADDS TO UK INDUSTRIAL CHAOS**

THE BUZZ

The first day of a planned strike at Britain's biggest container port started yesterday, joining a series of walkouts by transportation workers that have disrupted economic activity across the country.

Almost 2,000 workers at the Port of Felixstowe, located about 150 kilometers northeast of London, walked off the jobs over pay, raising fears of severe supply chain problems. The port handles around 4 million containers a year from 2,000 ships – almost half of the country's incoming shipping freight.

Sharon Graham, general secretary of Unite, the labor union that called for the strike, alleged the company that operates the “enor-

mously profitable” dock and its parent company, C.K Hutchison Holding Ltd, prioritized shareholder profits over worker welfare.

“They can give Felixstowe workers a decent pay raise. It's clear both companies have prioritized delivering multimillion-pound profits and dividends rather than paying their workers a decent wage,” she said.

The Port of Felixstowe said in a statement that it regretted the impact the strikes would have on U.K supply chains. It said workers were offered a pay raise “worth over 8% on average in the current year.”



Investigators work on the site of explosion of a car driven by Daria Dugina outside Moscow

**CAR BLAST KILLS DAUGHTER OF RUSSIAN KNOWN AS 'PUTIN'S BRAIN'**

JIM HEINTZ, MOSCOW

**T**he daughter of a Russian nationalist ideologist who is often referred to as “Putin's brain” was killed when her car exploded on the outskirts of Moscow, officials said Sunday.

The Investigative Committee branch for the Moscow region said the Saturday night blast was caused by a bomb planted in the SUV driven by Daria Dugina.

The 29-year-old was the daughter of political theorist Alexander Dugin, a prominent proponent of the “Russian world” concept and a vehement supporter

of Russia's sending of troops into Ukraine.

Dugin's exact ties to President Vladimir Putin are unclear, but the Kremlin frequently echoes rhetoric from his writings and appearances on Russian state TV. He helped popularize the concept of “Novorossiya” (New Russia) that Russia used to justify the annexation of Crimea and its support of separatist rebels in eastern Ukraine.

He promotes Russia as a country of piety, traditional values and authoritarian leadership, and disdains Western liberal values.

Dugina expressed similar views and had appeared as a commentator on the nationalist TV channel Tsargrad.

She was sanctioned by the United States in March for her work as chief editor of United World International, a website that the U.S. described as a disinformation site. The sanctions announcement cited a UWI article this year that contended Ukraine would “perish” if it were admitted to NATO.

“Dasha, like her father, has always been at the forefront of confrontation with the West,” Tsargrad said on Sunday, using the familiar form of her name.

The explosion took pla-

ce as Dugina was returning from a cultural festival she had attended with her father. Some Russian media reports cited witnesses as saying the vehicle belonged to her father and that he had decided at the last minute to travel in another car.

The vivid and violent incident, unusual for Moscow, is likely to aggravate Russia-Ukraine animosity.

No suspects were immediately identified. But Denis Pushilin, president of the separatist Donetsk People's Republic that is a focus of Russia's fighting in Ukraine, blamed it on “terrorists of the Ukrainian regime, trying to kill Alexander Dugin.”

Mykhailo Podolyak, an adviser to Ukrainian President Volodymyr Zelenskyy, denied Ukrainian involvement, saying on national TV that “We are not a criminal state, unlike Russia, and definitely not a terrorist state.”

Analyst Sergei Markov, a former Putin adviser, told Russian state news agency RIA-Novosti that Alexander Dugin, not his daughter, likely was the intended target and said “it's completely obvious that the most probable suspects are Ukrainian military intelligence and the Ukrainian Security Service.” **MDT/AP**



Alexandre Dugin, the neo-Eurasianist ideologue, father of the victim



**Somali** authorities yesterday ended a deadly attack in which 21 people were killed and dozens more wounded when gunmen stormed a hotel in the capital. It took Somali forces more than 30 hours to contain the fighters who had stormed Mogadishu's Hayat Hotel on Friday evening in an assault that started with loud explosions.



**Vatican** Pope Francis voiced worry about the situation in Nicaragua, where police detained several Roman Catholic clergy, including a bishop, critical of President Daniel Ortega's administration. Calling for “open and sincere dialogue,” the pontiff made his first public comment on the Friday raid of Matagalpa Bishop Rolando Alvarez's residence. The detention of him and an unknown number of priests came amid worsening tensions between the church and a government increasingly intolerant of dissent.

**USA** Ballots haven't even been printed yet, but already a group of landlords, apartment managers and real estate agents in Florida want to stop voters from deciding on a measure that would implement rent control for a year in the theme park hub that has been one of the fastest-growing metro areas in the U.S. Two realty associations sued Orange County in an attempt to invalidate a ballot initiative aimed at limiting how much landlords can increase rents.



**Boxing** Oleksandr Usyk kissed the blue-and-yellow flag of Ukraine and looked to the Saudi Arabian sky as he waited to discover if he had honored his war-torn country by retaining his world heavyweight titles. When he heard yesterday the winning words “and still,” an emotional Usyk raised his left arm and pulled the flag over his face.