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MACAU'S MONETARY AUTHORITY RAISES BENCHMARK INTEREST RATE TO 5%, HIGHEST RATE SINCE GLOBAL CRISIS OF 2008

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NATIONAL SECRET VS PUBLIC INTEREST TRADE-OFF NOT DISCUSSED AT AL COMMITTEE

P5

HONG KONG WOOS TOURISTS WITH AIR TICKETS AND VOUCHERS

P6



US-China The U.S. Air Force has told North Dakota leaders that it believes a Chinese company's plans to build a wet corn milling plant near its Grand Forks base poses a "significant threat to national security," prompting city officials to say they'll move to stop a project once touted as an economic boon. The Fufeng Group's planned \$700 million facility would be 12 miles from the Grand Forks Air Force Base, a location that triggered some local concern about potential espionage.

AP PHOTO



Japan Honda is expanding the use of hydrogen to include trucks and construction equipment, electricity for buildings and even outer space, not just cars on the roads. Honda Motor Co. plans a new fuel cell vehicle for sale next year, packed with a fuel cell stack developed with General Motors Co. of the U.S., its general manager, Testsuya Hasebe, told reporters yesterday.

AP PHOTO



USA The new top Democrat on the House Intelligence Committee yesterday [Macau time] called for more information about the classified records discovered in the private possession of President Joe Biden and former President Donald Trump. Rep. Jim Himes of Connecticut (pictured) was named the committee's ranking member by House Minority Leader Hakeem Jeffries.

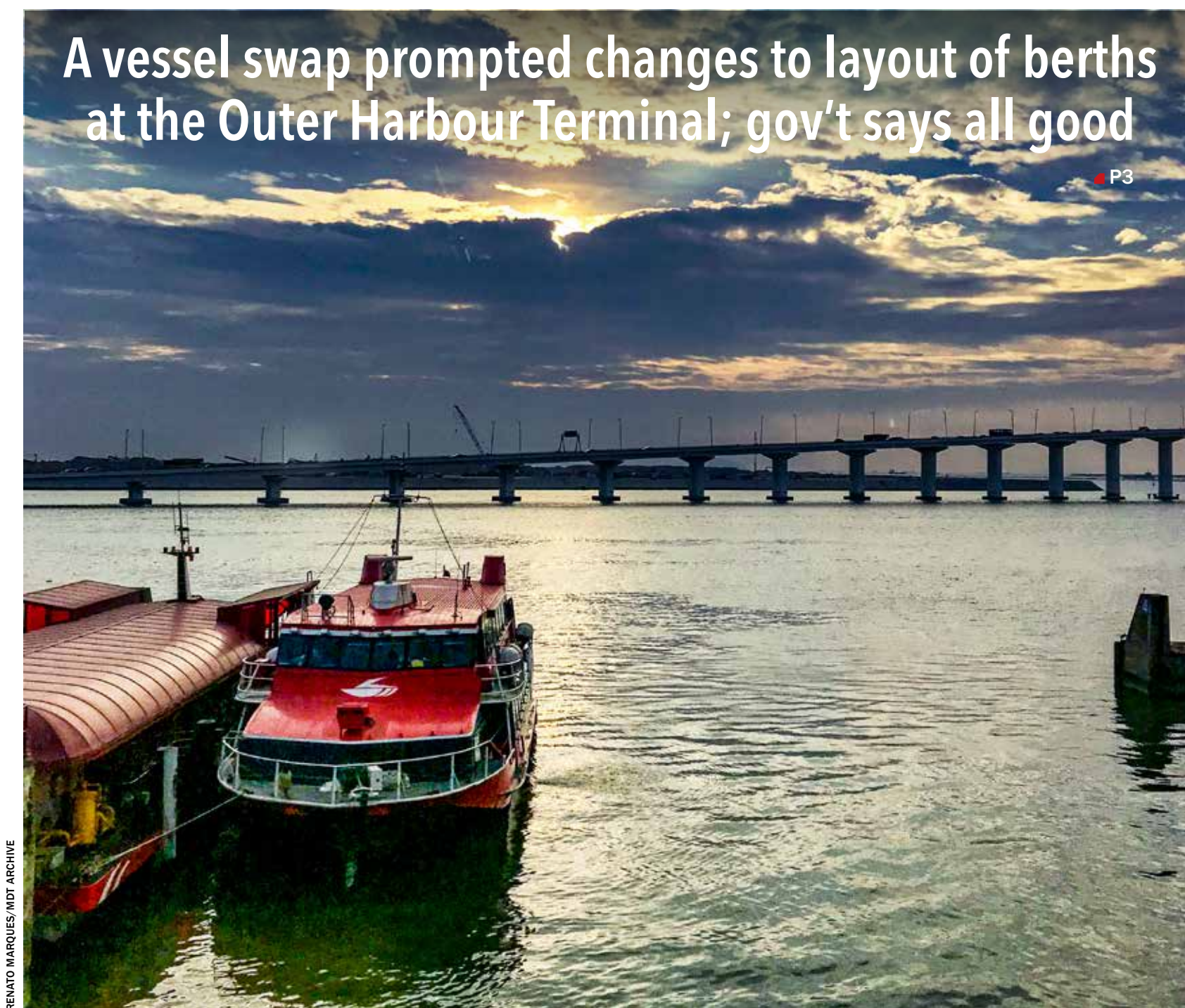
Kosovo Its prime minister said that creating an association of the country's five Serb-majority municipalities was not a priority for his Cabinet even though the U.S. has argued the issue is important to an eventual normalization of ties between Kosovo and Serbia. Prime Minister Albin Kurti repeated concerns that such an organization could evolve into a ministate and said resuming European Union-led negotiations between Serbia and Kosovo would be more productive.

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TERMINAL CHANGES

A vessel swap prompted changes to layout of berths at the Outer Harbour Terminal; gov't says all good

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FINANCE

AMCM RAISES THE INTEREST RATE TO 5%, HIGHEST RATE SINCE 2008

RENATO MARQUES

THE Monetary Authority of Macao (AMCM) has adjusted the benchmark interest rate to 5% (+0.25%), AMCM noted in a press statement.

This is the highest interest rate applied in Macau since the global financial and economic crisis in December 2007. It is also the eighth time in less than one year that AMCM has raised the main interest rate.

The local money and financial activities regulator justified the decision following the announcement on Wednesday evening (Macau time) with reference to the US Federal Reserve (Fed) which also made a similar adjustment of +0.25%.

AMCM's decision came shortly after its Hong Kong counterparty announced the increase of the region's interest rate due to the direct impact related to the increase im-

posed by the Fed.



In the same statement, AMCM justified the adjustment of the local interest rate as in-

evitable, as the local currency is pegged to the Hong Kong dollar and so both regions share the same rate for consistency.

At the time of the announcement, the Fed also warned markets that this will certainly not be the last adjustment,

with "ongoing increases" being appropriate and necessary to bring [US] inflation under control.

This shift had an immediate effect on the markets, with Hong Kong's Hang Seng Index (HSI) opening with gains of 0.9%. In Shanghai, the Shanghai Composite Index (SSE) also presented gains of +0.2%. Eventually, the HSI adjusted over the late morning and during the whole afternoon, closing at -0.52%.

After a peak at closing from lunch break, SSE also adjusted over the afternoon but eventually closed still on positive ground by 0.023%.

In the European Union, the European Central Bank (ECB) is also preparing for another large interest rate increase.

ECB president Christine Lagarde said yesterday that a rate hike of half a percentage point is in the offing at the bank's meeting (ongoing at press time in Macau). She also said that the hike will not be a one-off but rather is expected to continue.

The Bank of England is also expected to follow ECB in its decision of a half-point hike.

GAMING REVENUE MAY RECOVER TO 60% OF 2019 LEVELS BY JUNE: MS

Morgan Stanley has estimated that Macau's monthly GGR will reach 60% of 2019 levels by next June, representing a year-on-year increase of 500%. In January, the city's GGR reached MOP11.6 billion (\$1.4 billion), which is an increase of 82.5% year-on-year, "34% higher than Bloomberg sell-side consensus," brokerage's analysts said in a research note Wednesday. Morgan Stanley said that January's gross gaming revenue accounted for 46% of the numbers recorded in 2019.

DSAT: TWO TYPES OF CROSS-BORDER VEHICLE LICENSES ARE INDEPENDENT

In response to calls to merge the two types of cross-border single-plated vehicle licenses, the Transport Bureau (DSAT) said that both systems are independent and cannot be combined, at least for now. The two types of licenses are single-plated Macau vehicles roaming Hengqin only, and similar vehicles roaming Guangdong Province. The reason for the difficulty is that the two types are controlled by different departments, and have differing scopes of reach and permitted border checkpoints. The DSAT added that the type of license for Hengqin has fewer restrictions than the licenses for Guangdong Province.

TOURISM

Lawmaker confident casinos will entice foreign tourists

AMID the government's desire for more overseas tourists, the tourism sector lawmaker Cheung Kin Chun is confident about non-gambling elements proposed by casino operators.

Previously, the Chief Executive urged the tourism industry to shift their focus from the mainland and strive to attract more overseas tourists to Macau.

Speaking to the Times on the sidelines of a recent parliamentary event, Cheung explained that Macau has a "good foundation" in tourism software and hardware as well as friendliness,

ANTHONY LAM



Cheung Kin Chun

while describing Macau as a world tourism destination.

Moreover, the historic backgrounds of the city will also be

appealing to long-haul tourists. Major events in sports and

business will also help attract tourists from abroad, the lawmaker added.

The lawmaker is also confident that future regional integration and development will improve the local tourism market. For example, he said, tourists will find it appealing to make three stops – the mainland, Macau and Hong Kong – in a single trip.

In fact, he added, Macau-Hong Kong regional tourism dynamics have always existed. Many foreign tourists did travel to Hong Kong while making a stop in Macau.

The tourism trade will also visit Hong Kong to negotiate details.

Cheung also revealed that local airlines are very eager to launch more overseas routes to attract tourists. AL

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RENATO MARQUES/MDT ARCHIVE



TRANSPORT

Outer Harbour Terminal adjustments due to vessel 'swap'

RENATO MARQUES

THE changes to the layout of the berths at the Outer Harbour Ferry Terminal in Macau are due to a commercial and operational decision from the operator TurboJet regarding the type of vessel currently in use, Michael Chan, Corporate Communications and Marketing Manager of Shun Tak - China Travel Ship Ma-

nagement Ltd, told the Times.

"During the initial phase of operation resumption, we are currently deploying vessels with larger carrying capacity, including Foilcat, to accommodate more passengers at each sailing," Chan said.

He further explained that the ongoing construction of the Fourth Macau-Taipa Bridge, and how these works affect the operation of the Outer Harbour

terminal, has also contributed to this decision.

As it occurred on last January 31, TurboJet company had to cancel some trip schedules as well as detour others to the Pac On Terminal in Taipa, due to reasons related to the bridge construction that interfere in the maritime traffic in and out of the Outer Harbour. This situation is likely to repeat itself this year.

Questioned by the Times on

the resumption of sailings using the Jetfoil, Chan said the company is "gearing up efforts in building capacity to resume Jetfoil operation in our plan."

Among factors contributing to the non-resumption of trips between the two special administrative regions using this emblematic vessel is its incompatibility with the terminal facilities at Pac On, which, in case of need for a last-minute change of the arrival

point in Macau (due to the Bridge construction) can see problems arise.

Still, he said that currently there are sufficient berths to support the operations in both terminals.

Questioned about whether this change on the berths, namely by the removal of the pontoons that allow the berthing of the Jetfoil vessels, was a motive of any change in the functioning of the terminal or in the concession itself, the Marine and Water Bureau (DSAMA) explained that the pontoons, used for passenger embarkation and disembarkation, "are property of the concessionaire," noting that the DSAMA does not need to approve these changes in any way the concession contract.

"The concessionaires will adjust the number of pontoons at the berth according to their sailing schedules and plan of deploying vessels," DSAMA spokesperson Criscilla Lei also told the Times.

Currently, the Outer Harbour terminal is operated by Sociedade de Turismo e Diversões de Macau (STDM) which won a public tender held in 2018 and is valid for a period of eight years.

The bid of STDM, which won the concession tender, was almost 4-fold higher (MOP1.8 billion) than the second higher bid (MOP500,000) from China Communications Construction Company - Third Harbor Consultants Company Limited. A third bid of just MOP350,000 was also at the tender, by the CSI Group Ltd, a company that currently holds the concession for the management of the commercial spaces of the Taipa ferry terminal (Pac On).

COVID-19

MUST predicts small-scale outbreak in Macau in May

RENATO MARQUES

THE Large-scale Epidemic Intelligent Forecast and Early Warning System Research Center, an academic unit within the Faculty of Innovation Engineering of the Macau University of Science and Technology (MUST), has developed a forecasting model that predicts that, by May this year, a small-scale Covid-19 outbreak will likely take place.

According to the explanation from Hon Chi Tin, an associate professor at the MUST Faculty of Innovation and Engineering, it is estimated that by then the level of immunity of a significant group of people in Macau will have weakened such that they will be



more likely to suffer reinfection.

Nonetheless, experts involved in the research, including the pneumology department of the Conde de São Januário Hospital Center, believe that the impact will not be of great concern and that, at the peak of the predicted ou-

tbreak, only approximately 5% of the population will be infected.

The same group of experts also said that unlike what happened at the end of last year, this time the speed of viral transmission will be much slower, with a maximum peak of about 6,000 people per day

(about 1% of the population) expected.

During the presentation to the media of the findings, Hon also said that during last year's outbreak, it was estimated that each infected person spread the virus to between nine and 12 people.

According to the calcula-

tions made, at the moment, eight out of nine adults in Macau have already been infected with the virus.

In the last seven days, official reports note 14 infections with Covid-19 which required hospitalization under the care of the Health Bureau (SSM). The Novel Coronavirus Response and Coordination Center also reported one new death of a person infected with Covid-19 on Wednesday (February 1). This raises the death tally to a total of 120 since the start of the pandemic.

On most days reported on in the last few weeks, only one or two cases per day have been detected, with the only exceptions to this January 27 (3 cases)

and February 1 (5 cases).

According to official figures, which, since June last year, had only recorded cases of serious infections which required hospitalization and medical treatment, Macau had until yesterday a total of 3,493 cases, from which 3,357 patients have fully recovered.

From the same figures it is possible to note that the peak period of the infection occurred between December 22 and 28 of last year, with the highest point reached on December 28, with 370 new cases recorded in a single day.

The day on which Macau recorded the highest number of active cases at the same time was December 23, with a total of 909 cases.

GOV'T MULLS ONLINE ID RENEWAL

The Identification Services Bureau (DSI) said it is working on a new law related to local ID cards. Under the new law, the bureau will be authorized to commence issuing a new generation of ID cards. It reminds the public to not rush to obtain a new ID card before or after the new generation ID is launched. Existing ID cards can be used as long as they are within the validity period. In addition, it has plans to commence online ID renewal this year to provide greater convenience.

DSEDJ HOLDS SEMINARS TO IMPROVE INFANT LANGUAGE LEARNING

In his recent written inquiry, lawmaker Lam Lon Wai asked the Education and Youth Development Bureau (DSEDJ) to comment on how to control the impact of Covid-19 restrictions on language learning among infants. In response, the bureau drew connections between infant language acquisition and reading capabilities. In addition, it noted that it had organized a series of parent-child seminars, workshops and reading sessions. Further initiatives have been launched in schools to promote reading comprehension, including hiring extra staff and buying more books.

PROPERTY

DEVELOPERS ASSOCIATION HEAD CALLS FOR LOOSENING RESTRICTIONS TO LOWER PRICES

CERTAIN realty transaction restrictions should be reviewed to ensure healthy development of the market, Ung Choi Kun, president of the Association of Property Agents and Realty Developers of Macau, has recently suggested.

These comments were made during his speech at the association's annual reception.

Ung, a realty developer, recommended that the government review the special stamp duty levied on property transactions.

Citing social views that the aforementioned tax is no longer suitable and reasonable, he suggested the government "seriously review" the tax and consider ending it.

He also suggested the government review the mortgage ratio restriction on first-time property purchases by local residents. Currently, local residents who



Ung Choi Kun

purchase real property for the first time enjoy certain benefits, but there is a cap on the price of the property as well as a restriction on the mortgage ratio.

To be precise, Ung suggested that the evaluation of available

mortgage per the price of the property should be reviewed. His view is that eliminating the restrictions will help young people and newlyweds purchase real estate. It will also help ease issues related to small living spaces.

While commenting on the government housing policy, Ung pointed out that the policy should aim to balance market supply and demand to achieve healthy development of the market. He emphasized that Macau is a capitalist, market economy, which makes the existence of private realty a necessity.

Despite making suggestions on the government housing policy, Ung stressed that he approves of and recognizes the government's efforts in improving livelihoods through government housing developments.

Ung also believes the city is not fully utilizing and respecting

financial services. He commented that financial institutions should be allowed to evaluate mortgage ratio according to their own capacities. In his opinion, this will also help energize and develop the financial industry.

Moving on to comment on the future of the industry, Ung did not predict a prompt bounce-back. He did not forgo the chance to again urge the government to review policies, taxes and administrative measures.

During his speech, he also commented that the government did not make a swift enough response amid three years of economic downturn. He recapped that the city only saw fewer than 3,500 transactions in both housing units and parking spots in the first three quarters of last year, which equates to a 50% fall year-over-year. He described the situation as "miserable." AL

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LAW

National secret vs public interest trade-off not discussed at parliamentary committee

ANTHONY LAM

A parliamentary committee that is considering the National Secret Bill has not addressed the topic of balancing the need to protect national secrets against the principle of public interest.

The First Standing Committee held a meeting yesterday to consider the Bill. Committee members raised questions about the Bill for the compilation of a list of questions for the government's preparation to answer, as disclosed after the meeting by committee president Ella Lei.

Lei gave the reply when asked if the committee had discussed how to protect the need for public interest. However, she added that the topic would be raised when government officials sit in committee meetings.

Meanwhile, she stressed that the Bill proposes that clear marks be made to identify materials



constituting national secrets, so she believes that people without proper security clearance will not accidentally violate such secrets.

Article 9 of the Bill proposes eight topics about which material or information can be designated by the Chief Executive as national secrets. Clause 3 of the Bill points to items on economic and social development of Macau.

At the first reading of the Bill, worries were expressed that the

scope of Clause 3 may be too broad, leaving a lot of room for the administration to mark as secret information in the public interest.

While the Bill is being studied by the committee, the committee president was asked if legal consultants had expressed their views or concerns over Clause 3.

Lei, in reply, disclosed that the namesake law in mainland China had been studied before reviewing the local Bill.

"There are references on social and economic development in the mainland law," she said. "The core discussion by committee members [yesterday] focused on the wording of the eight clauses and whether there is any incomplete areas."

She added that the meeting did not deeply consider the provisions and contexts of the eight clauses, as the committee awaits government explanation in following sessions.

Lei also disclosed that in a judicial procedure, whenever national secrets are involved, the defendant or the witness will not be permitted to disclose them even if it will be in their interests.

In compensation, the Bill proposes that the court obtain a formal confirmation from the Chief Executive on the condition of the concerned materials before putting it into court. On the other hand, Lei explained that to protect the interests of the defendant, the

Bill proposes to allow the defendant to make declarations before the judge on the secret nature of the material that may be to their benefit, so as to allow the judge to consider this during judgement.

Committee members also wondered why the local Bill has tighter provisions than the national law on release of secrets upon cessation of the confidentiality period. In mainland China, once the confidentiality period is reached, the materials deemed national secret will be automatically released.

Nonetheless, in Macau, the bill proposed that the concerned government entity holding the national secret materials should propose to the Chief Executive to release them, and the head of the government has the full discretion to decide.

The committee president expects the next session will see competent officials sitting in and answering questions from members.

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TOURISM

HONG KONG WOOS VISITORS WITH AIR TICKETS AND VOUCHERS

KANIS LEUNG,
HONG KONG

Hong Kong will give away air tickets and vouchers to woo tourists back to the international financial hub, racing to catch up with other popular travel destinations in a fierce regional competition.

During the pandemic, the city largely aligned itself with mainland China's "zero-COVID" strategy and has relaxed its entry rules months slower than rivals such as Singapore, Japan and Taiwan. Even after it reopened its border with mainland China in January, tourism recovery was sluggish.

Yesterday, Chief Executive John Lee launched a tourism campaign "Hello Hong Kong," saying the city will offer 500,000 free air tickets to welcome tourists from around the world in what he called "probably the world's biggest welcome ever".

"Hong Kong is now seamlessly connected to the mainland of China and the whole international world and there will be no isolation, no quarantine," he said at a ceremony. "This is the perfect timing for tourists, business travelers, and investors from near and far to come and say, 'Hello, Hong Kong.'"

Under the campaign, most of the plane tickets — worth 2 billion Hong Kong dollars (\$255 million)



— will come from three Hong Kong-based airlines through various promotional activities, including lucky draws, "buy one, get one free" promotions and games. The project will begin in March and last about six months, said Fred Lam, CEO of the Airport Authority.

"We hope those who secure the air tickets can bring two or three more relatives and friends to the city. Although we are just giving away 500,000 air tickets, we believe this can help bring Hong Kong over 1.5 million visitors," Lam said.

The airlines will distribute the tickets in phases, with the Southeast Asian marke-

ts set to benefit in the first stage, he said.

An additional 80,000 air tickets will be given away to Hong Kong residents in the summer, Lam said. Those living in the Greater Bay Area will also benefit from the policy that offers over 700,000 tickets in total. The Greater Bay Area is a Chinese government initiative to link Hong Kong with neighboring mainland cities, including the technology and finance hub of Shenzhen and the manufacturing powerhouses of Dongguan and Foshan.

Visitors can also enjoy special offers and vouchers among other incentives in the city, Lee said.

Hong Kong received 56 million visitors in 2019 — over seven times its population — before the pandemic began. But its strict COVID-19 restrictions have been keeping visitors away over the past three years, devastating the tourism sector and its economy. The city's GDP last year fell 3.5 % from 2021, according to the government's provisional data.

In the past few months, it finally dropped its mandatory hotel quarantine rule and PCR tests for incoming travelers, resulting in a slight increase in arrival figures. Still, its 2022 visitor numbers were just 1% of the 2019 level. **MDT/AP**

DIPLOMACY

US OPENS EMBASSY IN SOLOMON ISLANDS TO COUNTER BEIJING

The United States opened an embassy in the Solomon Islands yesterday in its latest move to counter China's push into the Pacific.

The embassy in the capital, Honiara, is starting small, with a chargé d'affaires, a couple of State Department staff and a handful of local employees. The U.S. previously operated an embassy in the Solomon Islands for five years before closing it in 1993 as part of a global reduction in diplomatic posts after the end of the Cold War.

But China's bold moves in the region have the U.S. seeking to increase its engagement in a number of ways, such as by donating COVID-19 vaccines, bringing back Peace Corps volunteers to several island nations, and investing in forestry and tourism projects.

"The opening of the embassy builds on our efforts not only to place more diplomatic personnel throughout the region, but also to engage further with our Pacific neighbors, connect United States programs and resources with needs on the ground, and build people-to-people ties," said Secretary of State Antony Blinken in a statement.

The opening comes as Fiji's new leader, Prime Minister Sitiveni Rabuka, appears to be reassessing some aspects of his nation's engagement with China. Rabuka told The Fiji Times last week he planned to end a police training and exchange agreement with China.

The U.S. State Department notified lawmakers early last year that China's growing influence in the region made reopening the Solomon Islands embassy a priority. Since then, the Solomons has signed a security pact with China, raising fears of a military buildup in the region, and the U.S. has countered by sending several high-level delegations.

The Solomon Islands switched allegiance from the self-ruled island of Taiwan to Beijing in 2019, threatening the close ties with the U.S. that date to World War II. **MDT/AP**



A flag raising ceremony took place yesterday to celebrate the opening of the U.S. embassy in Honiara of the Solomon Islands

TAIWAN

Tsai welcomes retired US admiral for China talks

Taiwan leader Tsai Ing-wen yesterday welcomed the former head of the U.S. Indo-Pacific Command, who had warned the island could face an invasion from China this decade, as the mainland ramps up pressure on the self-governing island.

Retired Adm. Phil Davidson, along with a group including colleagues from the U.S. think tank the



National Bureau of Asian Research, arrived Monday in the capital Taipei

following a string of delegate visits to Taiwan, which China claims as part

of its territory, since tensions with the mainland spiked in August with the visit of then-U.S. Speaker Nancy Pelosi.

"I'm here to listen and learn from our hosts; thus far, I've done both," he said. "I'm looking forward to continuing our discussions with President Tsai today and hearing her perspectives on the security environment and her outlook on U.S.-

-Taiwan relations."

China's People's Liberation Army has stepped up its pressure on Taiwan in the past few years, sending navy vessels and fighter planes near the island.

Taiwan's Defense Ministry said Tuesday that 20 Chinese aircraft crossed the central line in the Taiwan Strait — a long-time unofficial buffer zone between the sides,

which separated during a civil war in 1949. It sent 14 other planes in nearby airspace.

A day later, the ministry said 17 Chinese aircraft crossed the median line Wednesday, with a total of 23 planes sent to fly around the island.

"Faced with the expansion of authoritarianism, Taiwan must strengthen our ability to defend ourselves," she said, pointing to the upcoming extension of mandatory military service that she had just announced in December. **MDT/AP**

PHILIPPINES

Washington, Manila agree on larger American military presence

JIM GOMEZ, MANILA

THE United States and the Philippines announced an agreement yesterday to expand America's military presence in the Southeast Asian country, with U.S. forces granted access to four more Philippine military camps, effectively giving Washington new ground to ramp up deterrence against China.

The agreement between the longtime treaty allies under a 2014 defense pact was made public during the visit of U.S. Secretary of Defense Lloyd Austin, who has led efforts to strengthen America's security alliances in Asia amid China's increasing assertiveness toward Taiwan and in the disputed South China Sea.

The allies also said in a joint statement that "substantial" progress has been made in projects at five Philippine military bases, where U.S. military personnel were earlier granted access by Filipino officials under the Enhanced Defense Cooperation Agreement, or EDCA. Construction of American facilities in the camps has been underway for years but has been hampered by unspecified local issues.



Not everybody agrees: Demonstrators burn a mock U.S. flag as they protest against the visit of U.S. Defense Secretary in Manila

Austin thanked President Ferdinand Marcos Jr., whom he briefly met in Manila, for allowing the U.S. military to broaden its presence in the Philippines.

"I have always said that it seems to me that the future of the Philippines and for that matter the Asia-Pacific will always have to involve the United States simply because those partnerships are so strong," Marcos told Austin.

In a televised news conference later with his Philippine counterpart, Carlito Galvez Jr., Austin gave assurances of U.S. military support and said the

1951 Mutual Defense Treaty, which obligates the U.S. and the Philippines to help defend one another in major conflicts, "applies to armed attacks on either of our armed forces, public vessels or aircraft anywhere in the South China Sea."

"We discussed concrete actions to address destabilizing activities in the waters," Austin said without elaborating. "This is part of our effort to modernize our alliance and these efforts are especially important as the People's Republic of China continues to advance its illegitimate claims in the West Philippine Sea."

Austin and Galvez declined to provide more details on the agreement. The U.S. defense chief said it did not mean the re-establishment of permanent American bases but noted that "it's a big deal."

Galvez said there was a need for more consultations, including with local officials in provinces where visiting U.S. forces would establish a presence in Philippine military camps.

China claims the self-ruled island of Taiwan as its own territory, to be taken by force if necessary, and Beijing has sent warships, bombers, fighter jets and support aircraft into airspace near Taiwan

on a near-daily basis, sparking concerns of a potential blockade or military action.

Philippine military and defense officials said in November the U.S. had sought access to five more local military camps mostly in the northern Philippine region of Luzon.

Two of the additional camps where the U.S. wanted to gain access are in Cagayan province near Luzon island's northern tip, across a sea border from Taiwan, the Taiwan Strait and southern China. Other camps that would host American forces are along the country's western coast, including in the provinces of Palawan and Zambales, which face the disputed South China Sea.

China and the Philippines, along with Vietnam, Malaysia, Brunei and Taiwan have been locked in increasingly tense territorial disputes over the busy and resource-rich South China Sea. Washington lays no claims in the strategic waters but has deployed its warships and fighter and surveillance aircraft for patrols that it says promote freedom of navigation and the rule of law but have infuriated Beijing.

The Philippines, Washington's oldest treaty ally in Asia, used to host two of the largest U.S. Navy and Air Force bases outside the American mainland. The bases were shut down in the early 1990s after the Philippine Senate rejected an extension, but American forces returned for large-scale combat exercises with Filipino troops under a 1999 Visiting Forces Agreement and the EDCA pact. **MDT/AP**

TERRORISM

Taliban asks Pakistan not to blame them for violence at home

AFGHANISTAN'S Taliban-appointed foreign minister yesterday [Macau time] asked Pakistani authorities to look for the reasons behind militant violence in their country instead of blaming Afghanistan.

The comments from Amir Khan Muttaqi came two days after Pakistani officials said the attackers who orchestrated Monday's suicide bombing that killed 101 people in northwest Pakistan staged the attack on Afghan soil.

During a ceremony to inaugurate a drug addiction treatment center in the capital of Kabul, Muttaqi asked Pakistan's government to launch a serious



Women light candles during a prayer ceremony for victims of Monday's suicide bombing inside a mosque, in Peshawar

investigation into Monday's mosque bombing in Peshawar.

He insisted that Afghanistan was not a center for terrorism, saying if that was the case then attacks would have also taken place in

other countries.

"If anyone says that Afghanistan is the center for terrorism, they also say that terrorism has no border," Muttaqi said. "If terrorism had emanated from Afghanistan, it would have also

impacted China, Tajikistan, Uzbekistan, Turkmenistan or Iran."

"We have to cooperate with each other, instead of blaming each other," he said. "Both countries are brothers to each other and

must work in a peaceful environment together."

Authorities in Pakistan said yesterday the death toll from Monday's suicide bombing at a mosque in Peshawar increased by one to 101. It was not clear how the bomber was able to slip into the walled police compound in a high-security zone with other government buildings.

Pakistan Defense Minister Khawaja Mohammad Asif on Tuesday accused the Pakistani Taliban, or Tahreek-e Taliban-Pakistan, or TTP, of carrying out the attack, saying they were operating from neighboring Afghan territory. He demanded the Afghan Taliban take action against them. A TTP commander earlier claimed responsibility, but a spokesperson for the group later distanced the TTP from the carnage, saying it was not its policy to attack mosques.

During the nearly 20-year U.S. war against the

Taliban insurgency in Afghanistan, militant groups blossomed in the tribal regions of Pakistan along the border and around Peshawar. Like the Taliban, they took root among the ethnic Pashtuns who make up a majority in the region and in the city.

Some groups were encouraged by the Pakistani intelligence agencies. But others turned their guns against the government, angered by heavy security crackdowns and by frequent U.S. airstrikes in the border region targeting al-Qaida and other militants.

Chief among the anti-government groups was the Pakistani Taliban. In the late 2000s and early 2010s, it waged a brutal campaign of violence around the country. Peshawar was the scene of one of the bloodiest TTP attacks in 2014, on an army-run public school that killed nearly 150 people, most of them schoolboys. **MDT/AP**

MIDDLE EAST

Targeting Iran, US tightens Iraq's dollar flow, causing pain

QASSIM ABDUL-ZAHRA,
BAGHDAD

FOR months, the United States has restricted Iraq's access to its own dollars, trying to stamp out what Iraqi officials describe as rampant money laundering that benefits Iran and Syria. Iraq is now feeling the crunch, with a drop in the value of its currency and public anger blowing back against the prime minister.

The exchange rate for the Iraqi dinar has jumped to around 1,750 to the dollar at street exchanges in some parts of the country, compared to the official rate of 1,460 dinars to the dollar.

In Baghdad, exchange houses were closed yesterday, while the Kurdistan Regional Government banned exchange companies in Sulaimaniyah from making transfers.

Mustafa Al-Karawi, a member of the parliamentary budget committee, told the state news agency that the Central Bank "must meet the requirements of the Federal Reserve to...reduce the scarcity of hard currency in the country." He said new domestic procedures would be rolled out to improve access to currency, while a delegation of Iraqi officials will travel to the U.S. for negotiations next Friday.

The devaluation has already sparked protests. If it persists, analysts said, it could challenge the mandate of the government formed in October after a yearlong political stalemate.

The dinar's deterioration comes even though Iraq's foreign currency reserves are at an all-time high of around \$100 billion, pumped up by spiking global oil prices that have brought increasing revenues to the petroleum-rich nation.

But accessing that money is a different story.

Since the U.S. invasion of Iraq in 2003, Iraq's foreign currency reserves have been housed at the United States' Federal Reserve, giving the Americans significant control over Iraq's supply of dollars. The Central Bank of Iraq requests dollars from the Fed and then sells them to commercial banks and



Security forces stand guard during a demonstration in front of the Iraqi central bank as currency plummets against the U.S. dollar, in Baghdad, last week

exchange houses at the official exchange rate through a mechanism known as the "dollar auction."

In the past, daily sales through the auction often exceeded \$200 million per day.

Ostensibly, the vast majority of the dollars sold in the auction are meant to go to purchases of goods imported by Iraqi companies, but the system has long been porous and easily abused, multiple Iraqi banking and political officials told The Associated Press.

U.S. officials confirmed to the AP that they suspected the system was used for money laundering but declined to comment in detail on the allegations or the new restrictions.

For years, large quantities of dollars were transferred out of the country to Turkey, the United Arab Emirates, Jordan, and Lebanon through "gray market trading, using fake invoices for overpriced items," a financial adviser to the Iraqi prime minister said, speaking on condition of anonymity because he was not authorized to discuss the matter publicly.

The inflated invoices were used to launder dollars, with most of them sent to Iran and Syria, which are under U.S. sanctions, leading to complaints from American officials, he said.

In other cases, the currency is smuggled across land borders under the protection of armed groups that take a cut of the cash, said

Tamkeen Abd Sarhan al-Hasnawi, chairman of the board of Mosul Bank and first deputy of the Iraq Private Banks League. He estimated that as much as 80% of the dollars sold through the auction went to neighboring countries.

"Syria, Turkey, and Iran used to benefit from the dollar auction in Iraq," he said.

A member of one of Iraq's Iran-backed militias, who spoke on condition of anonymity because he was not authorized to speak publicly on the subject, said the majority of Iraqi banks are owned indirectly by politicians and political parties that have also used the dollar auction to their benefit.

Late last year, the Fed began imposing stricter measures.

Among other steps, at the request of the U.S., the Central Bank of Iraq started using an electronic system for transfers that required entering detailed information on the intended end-recipient of the requested dollars. One hundred Central Bank employees were trained by the Fed to implement the new system, the prime minister's financial adviser said.

"This system started rejecting transfers and invoices that used to be approved by the central bank," he said. "Around 80% of transactions were being rejected."

The amount of dollars sold daily in the auction plummeted to \$69.6 million on Jan. 31, from \$257.8 million

six months earlier, according to Central Bank records. Far fewer of the dollars are going toward buying imports as well, down to around 34% from 90%.

Even when transactions are approved, it takes banks up to 15 days to get the funds rather than two or three days, Hasnawi said.

Unable to get dollars at the official price through banks, he said, traders turned to the black market to buy dollars, causing the price to rise.

In November, the Central Bank of Iraq added four new banks to the list of those banned from dealing in dollars. Two U.S. officials confirmed that the Fed requested the four banks be blocked because of suspected money laundering. They spoke on condition of anonymity because they were not authorized to comment on the case.

A spokesperson for the New York Fed declined to discuss the specific measures taken with regards to Iraq. But the Fed said in a statement that it enforces "a robust compliance regime" for the accounts it holds.

The system of keeping Iraq's oil revenues at the Fed was originally imposed by U.N. Security Council resolutions after the 2003 ouster of Iraq's Saddam Hussein by the U.S.-led invasion. Later, Iraq chose to maintain the system to protect its revenues against potential lawsuits, particularly in connection to Iraq's 1990s invasion of Kuwait. **MDT/AP**

this day in history

1959 BUDDY HOLLY KILLED IN AIR CRASH



Three young rock 'n' roll stars have been killed in a plane crash in the United States.

Buddy Holly, 22, Jiles P Richardson - known as the Big Bopper - 28, and Ritchie Valens, 17, died in a crash shortly after take-off from Clear Lake, Iowa at 0100 local time.

The pilot of the single-engined Beechcraft Bonanza plane was also killed.

Early reports from the scene suggest the aircraft spun out of control during a light snowstorm.

Only the pilot's body was found inside the wreckage as the performers were thrown clear on impact.

Holly hired the plane after heating problems developed on his tourbus.

All three were travelling to Moorhead, Minnesota, the next venue in their Winter Dance Party Tour

Holly had set up the gruelling schedule of concerts - covering 24 cities in three weeks - to make money after the break-up of his band, The Crickets, last year.

Born Charles Hardin Holley - changed to Holly after a misspelling on a contract - he had several hit records, including a number one, in the US and UK with That'll be the Day in 1957.

A singer and guitarist, he was inspired by Elvis Presley after seeing him at an early concert in his home town of Lubbock, Texas.

With Presley serving in the Army, some critics expected Holly to take over his crown.

Richard Valenzuela was the first Mexican American to break into mainstream music, after being discovered by record producer Bob Keane, who changed his name to Ritchie Valens.

He had made three albums and achieved a number two chart position in the US with his composition Donna - about his girlfriend - in 1958.

His rock 'n' roll re-working of the traditional Mexican song La Bamba - on the B-side of Donna - has also received acclaim.

The Big Bopper had been a record-breaking radio DJ - with a 122-hour marathon stint - and reached number six in the American charts with his record Chantilly Lace.

Courtesy BBC News

IN CONTEXT

Buddy Holly and, to a lesser extent, Ritchie Valens became musical legends.

Don McLean immortalised the tragedy with his 1972 hit American Pie.

Holly is often described as the most influential of the early rock 'n' roll musicians, and has been cited as such by John Lennon and Paul McCartney of the Beatles.

His producer Norman Petty released demo tracks Holly recorded before his death.

Various re-workings and compilation albums have appeared in the years since.

Holly was commemorated in the musical Buddy which opened in London in 1986.

Mexican American group Los Lobos achieved a hit with La Bamba when they collaborated on the 1987 film of the same name, a biography of Ritchie Valens.

MACAU'S LEADING NEWSPAPER

YOUR STARS

ARIES
Mar. 21-Apr. 19

It may not be the best time to socialize with clients or colleagues today. Your home environment appears to be a little shaky. Get proper medical attention and confront your situation decisively.

TAURUS
Apr. 20-May. 20

Love could develop with someone of a different cultural background. Get back into the swing of things. Try to calm down and listen to your partner's complaints. Compromise may be necessary.

GEMINI
May. 21-Jun. 21

It will be important that you have your priorities straight. You will find that unfinished projects at home will be most satisfying. Get thinking about prolonging longevity.

CANCER
Jun. 22-Jul. 22

You need to do more things that you enjoy. You might be overly emotional when dealing with your partner. You must watch your tendency to spend whatever you make.

LEO
Jul. 23-Aug. 22

Try not to get involved in other people's problems. Things are looking up. Try to keep ahead of the game.

VIRGO
Aug. 23-Sep. 22

You will be appreciated for the competence you exhibit and for taking on responsibilities. Social events will be plentiful.

LIBRA
Sep. 23-Oct. 22

Someone you like may be receptive and actively seeking your company. Get involved in sports events that will benefit your physical appearance. Don't reveal any personal details.

SCORPIO
Oct. 23-Nov. 21

You could be attracting individuals who are anything but good for you. Put your thoughts into action. Make alternate plans just in case you need to make a career shift.

SAGITTARIUS
Nov. 22-Dec. 21

Misunderstandings could cause confusion and upset. Just be yourself. Don't trust coworkers with important or personal information.

CAPRICORN
Dec. 22-Jan. 19

Don't hesitate to sign up for creative courses or physical fitness programs. If you keep busy you won't feel the personal pressures you are going through.

AQUARIUS
Jan. 20-Feb. 18

You can accomplish a lot if you work out of your home today. Stay mellow. Avoid purchasing expensive items. Avoid any gossip and be careful that you aren't misinterpreted.

PISCES
Feb. 19-Mar. 20

Find an outlet for any mounting frustration. Consider a creative hobby. You have two choices; Get out on your own, or bend to your mate's whims. You may find your mate somewhat perturbed.

The Born Loser by Chip Sansom



SUDOKU

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WEATHER

| | MIN | MAX | CONDITION |
|-----------|-----|-----|-----------|
| CHINA | | | |
| Beijing | -6 | 7 | fine |
| Changchun | -15 | -3 | fine |
| Chengdu | 5 | 10 | overcast |
| Chongqing | 9 | 14 | cloudy |
| Fuzhou | 9 | 16 | cloudy |
| Guangzhou | 15 | 22 | cloudy |
| Guiyang | 4 | 8 | rain |
| Haikou | 19 | 23 | rain |
| Hangzhou | 4 | 8 | overcast |
| Harbin | -20 | -6 | fine |
| Hefei | -2 | 8 | overcast |
| Nanjing | 1 | 9 | cloudy |
| Shanghai | 4 | 8 | cloudy |
| Taipei | 13 | 16 | overcast |
| Wuhan | 1 | 9 | cloudy |
| Hong Hong | 16 | 19 | cloudy |
| WORLD | | | |
| Moscow | -4 | 1 | snow |
| Frankfurt | 8 | 9 | showers |
| Paris | 8 | 11 | cloudy |
| London | 6 | 13 | cloudy |
| New York | -12 | -2 | fine |

CROSSWORDS

ACROSS 1- Thin stratum; 5- Like some vbs.; 10- Team; 14- Gillette brand; 15- Heat home; 16- ... saw Elba; 17- Take ___ from me; 18- Boatwain; 19- "Fargo" director; 20- Criticize; 22- "Filthy" money; 23- Simians; 24- Small secluded valley; 26- Dull yellowish brown; 29- Edge; 33- Noted Civil War biography; 34- Extreme; 35- Dove's sound; 36- ___ about (approximately); 37- Ghost; 38- Noisy; 39- Compass dir.; 40- That is to say...; 41- Small canyon; 42- Convenience; 44- Discussion group; 45- Exceeded the limit; 46- Squabble; 48- Aids; 51- Adores; 55- Are you ___ out?; 56- Author Calvino; 58- Volunteer's words; 59- Lucie's father; 60- Palpitate; 61- Roman emperor; 62- Formerly, formerly; 63- Compact; 64- Seize;

DOWN 1- Swedish auto; 2- Bluesy James; 3- Desertlike; 4- Cartographer; 5- Saturate; 6- Tumults; 7- Like some decisions; 8- Big bird; 9- Martini liquor; 10- Unilateral; 11- Camaro model; 12- Antlered animal; 13- Mozart's "___ kleine Nachtmusik"; 21- Mayberry moppet; 22- Actress Olin; 24- Boarded; 25- Hide in the shadows; 26- Basic monetary unit of Denmark; 27- Hair rinse; 28- Healing plants; 29- Swell up; 30- Nut of an oak; 31- Cheek cosmetic; 32- Warble; 34- Overturn; 37- "Peter Pan" pirate; 38- Abhorrence; 40- Little devils; 41- Transcript figs.; 43- ___ de corps; 46- Flies alone; 47- Investigation; 48- Screen; 49- Cabinet dept.; 50- A pitcher may take one; 51- Give notice; 52- Bakery worker; 53- Graph prefix; 54- Stuffed shirt; 56- ___ be an honor; 57- Common article;

Yesterday's solution

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| P | O | P | P | E | C | E | R | O | P | E | R |
| S | E | S | E | T | O | N | M | A | I | D | E |
| A | C | C | O | U | N | T | E | N | S | | |
| G | R | O | U | P | | R | A | I | N | C | O |
| E | L | S | | E | N | O | L | A | | A | L |
| R | E | D | E | P | L | O | | S | K | I | E |
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| W | E | T | S | | I | R | A | E | | N | O |
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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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DRIVE IN

FLEETING JOYS IN THE SUBLIME 'ONE FINE MORNING'

JAKE COYLE

LIKE most things, the title of Mia Hansen-Løve's "One Fine Morning" sounds better in French.

"Un Beau Matin" doesn't have that same rom-commy ring. But it's kind of nice to imagine a moviegoer, expecting a Hallmark movie, strolling instead into Hansen-Løve's sublimely melancholic drama about the ineffable impermanence of life.

For anyone, though, there's a wistful, warm feeling when wandering into a Hansen-Løve film. Hers are delicate dramas keenly tuned to the rhythm of daily life, and "One Fine Morning" is her most radiant film yet.

Sandra (Léa Seydoux) is a Parisian single mother with a young daughter, Linn (Camille Leban Martins), and a father, Georg (tenderly played by Pascal Greggory), whose memory is going due to Benson's syndrome. As Sandra and her mother (Nicole Garcia), long divorced from Georg, make arrangements for him to enter a nursing home, a dormant part of Sandra's life (Linn's father died five

AP PHOTO



From left: Melvil Poupaud, Camille Leban Martins and Léa Seydoux in a scene from "One Fine Morning"

years earlier) is rekindled by an unexpected romance with an old friend, Clément (Melvil Poupaud).

Though "One Fine Morning" sways between youth and old age, sensuality and incapacity, it's not a neat dichotomy. Hansen-Løve's film, which first moved moviegoers at last year's Cannes Film Festival and which arrives in theaters Friday, is more gracefully concerned with the constancy of loss. Loved ones come and go,

painfully; both the increasingly disoriented Georg and Clément, unhappily married but not separated, are there one moment and gone the next. In the film's first scene, Georg fumbles with the lock to his front door, while Sandra waits on the other side, trying to guide him.

Hansen-Løve, who also wrote the script, is a committed naturalist whose stories build with the steady accumulation of quotidian

detail and shift with the unexpected undulations of relationships. As in the best of her films but more so, "One Fine Morning" gathers a moving poignancy without you ever realizing it. One moment, you might feel as though the narrative focus is drifting or sliding into repetition; the next, you can hardly imagine a more cohesive and affecting encapsulation of bitter-sweet human truths.

Much of that is owed to the ten-

der performance by a never-better Seydoux. For an actress capable of such glamour, it's a powerfully unadorned performance, filled with joy and sadness, often at the same time. Scenes of "One Fine Morning" toggle between hospital wards and Sandra's apartment. Seydoux plays the head-spinning back-and-forth between love affair and elderly care with calm composure and occasional eruptions of emotion.

Words, we sense, are fading. One of the tasks of Sandra and her mother is to sort through the extensive library of her father, a former philosophy professor. The heaps of books are a kind of physical manifestation of what Georg — described before his downturn as obsessed with clarity and rigor — is losing and leaving behind. Sandra, herself a translator, grows increasingly aware that the same fate, inevitably is hers. But if to love is to lose, it's a bargain worth making — for a "beau matin" and more. In this achingly luminous drama drawn from the familiar stuff of daily life, it's a nurse who puts it most succinctly: "Make the most of being together."

"One Fine Morning," a Sony Pictures Classics release, is rated R by the Motion Picture Association of America for some sexuality, nudity and language. In French with subtitles. Running time: 112 minutes.

★★★★

AD

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TASTE OF EDESIA

Luxury at its best

IRENE SAM, MDT

ANYONE who has been to Hong Kong knows that The Landmark is the place to see and be seen. The address in the heart of Central is only a few steps from Hong Kong's key commercial buildings and luxury shopping destinations. As a hotel, the stunning **Landmark Mandarin Oriental**, Hong Kong, is one of Asia's most luxurious and stylish destinations.

A recipient of the prestigious Forbes five-star award, it is an irresistible magnet for Hong

Kong's social and business elite, a premier location combined with international architect-designed bars and restaurants serving superlative food and wine. When it comes to the rooms and suites, alluring interiors are designed by renowned designer, Joyce Wang. Although in the busiest centre of the city, the hotel room becomes a tranquil retreat for business and leisure travelers alike. With an average size of more than 50 square metres, a stay in the hotel is a true indulgence in a busy metropolis where ample space to relax is a luxury.

Within an urban setting,

every aspect is designed for pure sensory indulgence. The majority of rooms feature stunning glass-walled bathrooms with seven-foot round bathtubs, 480 thread-count bed linen and advanced in-room guest entertainment. In addition, the hotel's purpose-built super suites are perfect for designer fashion shows, product launches and other celebrations.

Widely recognised as one of the city's premium dining destinations, the hotel has an entire floor dedicated to premium dining experiences, with four distinct venues attracting global gourmands and local diners drawn to the Michelin-starred concepts, creative designs and combined expertise of the culinary team. The signature two-star Michelin restaurant, **Amber**, is a stunning,

contemporary restaurant presenting a progressive menu, emphasising the celebration of pure flavours, masterful techniques and a creative vision. Helmed by Chef Richard Ekkebus, **Amber** has ushered in a new approach to fine dining, addressing diners' changing tastes, dispensing with artifice or gimmickry and presenting nuanced, nourishing flavours and dishes that are sublime in their subtlety and elegance.

For something more casual, **MO Bar** is a sophisticated meeting place with great food, drinks and discerning service, renowned for hosting international personalities and new concepts such as its **MO Unplugged** concerts, which have hosted Annie Lennox, Alicia Keys and John Legend while the regular **MO Sound-bites** DJ events have featured Autograf,

Be Svendsen and Gui Boratto. Located within **MO Bar**, **Please Don't Tell** cocktail bar is a best kept secret. With an entrance behind a telephone booth, it is the first international outpost of one of the world's best bars **PDT NYC**, offering meticulously crafted cocktails and delicious hot dogs designed by Chef Richard Ekkebus.

Finally to unwind, **The Oriental Spa** is an exceptional urban oasis, internationally renowned for relaxation and wellness with a Forbes Five-Star rating. Located on two floors of the hotel, it features calming and relaxing natural materials such as bamboo, natural stone and wood. The Spa offers a comprehensive range of health, beauty and massage treatments, with signature treatments created exclusively for Mandarin Oriental.

Macau Racing Tips

By Davy Chiu, MDT



THE LOS ANGELES 1500M TURF

2023-02-04|Sat|16:55

Sunrise Eagle again has the gift barrier in this race which should see him racing well. He is in rock solid form and top fit with only 128 to carry, he is well placed to run well among his competitors in this race. Booking of K.H Yu should be a bonus and he should get another winner aboard from his book of ride this Saturday, from there he should ensure **Sunrise Eagle's** winning chance for his supports. This **Bel Esprit** offspring has plenty of merit for his racing career in MJC and his connection. Again, he is my banker and each way bets of the day. Keep him safe.

Race 5 Horse no. 6 Sunrise Eagle
Win & Place bets of the day.



OPINION

The Conversation

William Chittenden, Texas State U.



INTEREST RATES AND FED'S
EPIC INFLATION FIGHT

The U.S. Federal Reserve is trying to figure out whether last year's rate hikes have slowed the economy enough to get inflation near its target of about 2%.

By raising what's known as the Fed funds rate, the U.S. central bank makes borrowing more expensive, which means buying large-ticket items, like cars and homes, is more costly. This should lead to fewer people buying cars, which will likely result in lower car prices.

In 2022, the Fed lifted rates eight times by a total of 4.25 percentage points, which helped prompt inflation to drop to an annual pace of 6.5% in December from 9.1% at its peak in June.

To understand why it's so hard for the Fed to figure out if its rate hikes worked, think of the economy as a fully loaded oil tanker out in the ocean. Naturally, it's chugging along as fast it can to reach a specific destination, but it takes a long time from the captain "stepping on the brakes" to when the ship actually stops moving forward.

Similarly, the Fed is raising rates to slow the economy—sort of like stepping on the brakes—and bring inflation down to 2%, but there's often a long delay between the hikes and their impact on the economy.

But if the Fed eases off the brakes too early, inflation could remain high. If it presses on them too hard, unemployment will likely shoot up and the economy will slide into a recession. By increasing interest rates only a quarter-point, the Fed is signaling that it believes the economy has begun to slow down and is on a path to 2% inflation.

The Fed funds rate acts as a base rate for shorter-term interest rates, such as for car loans and credit cards. As it goes up, short-term borrowing rates increase by about the same amount.

Rates on shorter-term borrowing are unlikely to come down, but if markets are right, they probably won't increase much more.

However, for long-term borrowing costs, as on a 30-year mortgage, rates are already coming down and are likely to fall some more—good news for homebuyers.

Overall, inflation is already starting to come down—and prices on some items are even falling.

For example, used-car prices, which soared earlier in the COVID-19 pandemic, have dropped in recent months, while prices of dozens of other items, such as flour, clothes and gasoline, have eased.

However, some costs continue to increase. Egg prices soared after the supply was disrupted because of avian flu, which killed off nearly 53 million egg-laying hens. Unfortunately, increasing interest rates will not bring back those birds or help decrease the cost of eggs.

In addition, nothing the Fed does will affect the war in Ukraine, which has led to higher world wheat and energy prices.

The point being, the Fed can't really address certain types of inflation.

Fed officials have at times sounded hopeful that they can bring down inflation without crashing the economy—a so-called soft landing.

Economic forecasters have been less confident that the U.S. will avoid a recession. On average, economists surveyed this past month by The Wall Street Journal forecast a 61% probability of a recession in 2023. In addition, key economic indicators point to a recession, while the yield curve—a bond market metric that has been successful at predicting recessions—currently puts the odds at about 47%.

In my view, this all adds up to: Nobody really knows. My best advice to consumers out there is to prepare financially for a recession, but let's not give up hope that the Fed can slow the economy without crashing it. [Abridged]

TOKYO OLYMPIC BRIBERY SCANDAL
ROLLS ON; COMPANY APOLOGIZES

THE
BUZZ

A Japanese company embroiled in the 2020 Tokyo Olympic corruption scandal said yesterday it would strengthen oversight to prevent further wrongdoing.

Takeshi Natsuno, president of the Japanese entertainment company Kadokawa, bowed deeply with two other executives to show remorse in a news conference. He said the company "seriously betrayed public trust."

Tsuguhiko Kadokawa, the son of the founder, was arrested in September on suspicion of bribing Haruyuki Takahashi, a member of the Tokyo Olympic organizing committee, with 69 million yen (\$480,000).

Kadokawa Group was chosen as an Olympic sponsor and published the Games program and guidebooks.

Takahashi is a former executive at the Japanese advertising company Dentsu, which played a key role in 2013 in landing the Olympics for Tokyo, and then became the Tokyo Games marketing arm.

Takahashi was arrested and released from jail after being held for about four months. Japanese media say he is denying the corruption charges.

Any trials are likely to be slow moving as the Japanese court process tends to be drawn out, and more than a dozen people are involved.

AP PHOTO



Communist's party supporters near the Kremlin Wall attending commemorations marking the 80th anniversary of the Soviet victory in the battle of Stalingrad, in Moscow yesterday

PUTIN INVOKES
STALINGRAD BATTLE AS
JUSTIFYING UKRAINE FIGHT

JIM HEINTZ, MOSCOW

Russian President Vladimir Putin yesterday marked the 80th anniversary of the World War II Soviet victory over Nazi German forces in the battle of Stalingrad, and invoked the long and grueling fight as justification for the conflict in Ukraine.

Putin laid a wreath at the eternal flame of the memorial complex to the fallen Red Army soldiers in Volgograd, the current name of the city, which stretches along the western bank of the Volga River. The memorial is dominated by an 85-meter (279-foot) sculpture of a sword-wielding woman, Europe's tallest statue.

Afterwards, he said: "Now, regrettably, we see that the ideology of Nazism, in its modern guise, in its modern manifestation, once again poses direct threats to the security of our country. Again and again we are forced to repulse the aggression of the collective West."

Putin and other Russian officials frequently characterize Ukraine as a hotbed of neo-Nazi beliefs, although Ukrainian President Volodymyr Zelenskyy is of Jewish descent.

Referring to Germany's recent decision to supply advanced Leopard battle tanks, Putin warned that

"a modern war with Russia will be quite different for them."

"It's incredible, but it's a fact: they are threatening us again with German Leopard tanks with crosses painted on their armor," Putin said.

"And they are again going to fight Russia on the territory of Ukraine with the hands of Hitler's followers, the Banderites," he said, referring to WWII-era Ukrainian nationalist leader Stepan Bandera who was widely considered to be a Nazi collaborator.

The battle of Stalingrad has deep resonance in Russia.

The five-month fighting between August 1942 and February 1943 is regarded as the bloodiest battle in history, with the death toll for soldiers and civilians reaching as high as 2 million. Most of the city was reduced to rubble before Nazi forces surrendered on Feb. 2, 1943.

It was a major turning point in the European theater of WWII and the battle remains an immense source of pride in modern Russia, lauded as a demonstration of military might and moral seriousness.

The city was renamed in 1961 as part of the Soviet Union's rejection of dictator Joseph Stalin's

personality cult. Calls for the restoration of its old name haven't received the Kremlin's blessing.

As Russian forces struggle to gain ground in Ukraine, lawmakers from the dominant United Russia party have been told to liken the Ukraine fight to Stalingrad, the newspaper Kommersant reported.

Some Russians made the connection explicit.

"The achievement of our fathers and grandfathers, showing unprecedented heroism, valor and self-sacrifice during the defense of Stalingrad, still inspires our courageous soldiers who carry out responsible combat missions on the fields of the special military operation and defend the sovereignty, independence and security of our country," said Russian Orthodox Church head Patriarch Kirill, using the official characterization of the conflict that began nearly a year ago.

Communist Party head Gennady Zyuganov, after laying flowers at the Unknown Soldier memorial outside the Kremlin, said he hoped Russian forces would prevail in Ukraine.

"To do this, it is necessary to adopt the unique experience of the victorious Red Army, the Battle of Stalingrad, Oryol, Kursk," Zyuganov said. MDT/AP

AP PHOTO



UK Global energy giant Shell said that its annual profits doubled to a record high last year as oil and natural gas prices soared after Russia's invasion of Ukraine. London-based Shell Plc posted adjusted earnings of \$39.9 billion for 2022 in its financial results for the final three months of the year. Adjusted earnings in the fourth quarter, which exclude one-time items and fluctuations in the value of inventories, rose to \$9.8 billion.

AP PHOTO



UK Prime Minister Rishi Sunak has angry unions to the left of him, anxious Conservative Party lawmakers to the right and, in the middle, millions of voters he must win over to avert electoral defeat. It's a daunting situation for Sunak, who yesterday marked 100 days in office, more than twice the number of his ill-fated predecessor, Liz Truss. The 42-year-old Sunak calmed financial markets and averted economic meltdown after he assumed the post of prime minister on Oct. 25.

AP PHOTO



Congo Pope Francis urged Congo's young people to work for a peaceful and honest future yesterday, getting a raucous response from a generation that has been particularly hard-hit by the country's chronic poverty, corruption and conflict. Deafening cheers and chants greeted Francis on his last full day in Congo as he joined tens of thousands of young people at the Martyrs' Stadium in Kinshasa.

Israel struck targets in the Gaza Strip yesterday hours after Palestinian militants fired a rocket at Israel, the military said, the latest in an uptick of violence in the region. Israeli aircraft struck a rocket production workshop in the Gaza Strip as well as a storage site used by a rocket production line. Late Wednesday, Israeli air defenses intercepted a rocket from Gaza, the army said.