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**NEW APPROVALS OF RESIDENTIAL MORTGAGE, COMMERCIAL PROPERTY LOANS FELL DEEPLY MONTH-TO-MONTH IN JANUARY**

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**FILIPINO MIGRANT WORKERS FIND SHELTER IN ADDICTIONS TO DEAL WITH TRAUMA: STUDY**

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**XI SAYS PEOPLE'S TRUST IS BIGGEST MOTIVATION FOR HIM TO FORGE AHEAD**

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AP PHOTO



**Korea** The South Korean and U.S. militaries launched their biggest joint exercises in years yesterday while North Korea said it tested submarine-fired cruise missiles in an apparent protest of the drills it views as an invasion rehearsal. North Korea's launches Sunday signal the country likely will conduct provocative weapons testing during the U.S.-South Korean drills that are expected to run for 11 days.

# MASKS EVERYWHERE

**Collectivism plays part in residents' mask wearing despite recommendation dropped, experts say** ▲ P5

LISA XU



AP PHOTO



**Nepal**'s newly elected president — the third since the Himalayan nation abolished its centuries-old monarchy in 2008 and became a republic — took the oath of office yesterday in Kathmandu. Ram Chandra Poudel (pictured, left) was elected Thursday by members of the Federal Parliament and provincial assemblies.

**Iran** announced that the country's supreme leader has pardoned 22,000 people arrested in the recent anti-government protests that swept the Islamic Republic. There was no immediate independent confirmation of the mass release. The statement by Iran's judiciary head offered for the first time a glimpse of the full scope of the government's crackdown that followed the demonstrations over the September death of 22-year-old Mahsa Amini.

**Afghanistan** The Islamic State group has claimed responsibility for a bombing over the weekend at a cultural center run by the minority Shiite community in northern Afghanistan that killed one person and wounded eight people. The Tabian center of the Hazaras in Balkh's provincial capital, Mazar-e-Sharif, was struck on Saturday, during an event honoring local journalists.

More on backpage

AP PHOTO



EVERYTHING OSCARS  
**MICHELLE YEOH ALL AT ONCE**

▲ P6-7



SURVEY

# FILIPINO MIGRANT WORKERS FIND SHELTER IN GAMBLING, ALCOHOL ADDICTIONS TO DEAL WITH TRAUMA

RENATO MARQUES

A significant number of Macau's Filipino migrant workers suffer addictions, including gambling and alcohol, while dealing with traumas resulting from a combination of factors such as job uncertainty, family separation and financial hardship, a study published in the European Journal of Psychotraumatology has revealed.

Two University of Macau (UM) researchers, Ngai Lam Mou and Wai Kit Lei, conducted the study in Macau, along with scholars from the Johns Hopkins Bloomberg School of Public Health, University of North Texas and New York University.

The report is titled "The association between posttraumatic disorder symptoms and addictive behaviors in Macao within a sample of female Filipino migrant workers: a network analysis."

The study's background was the consideration that Macau's Filipino migrant workers are vulnerable to posttraumatic stress disorder (PTSD) symp-



toms and addictive behaviors due to trauma histories, post-migration stressors and access to alcohol and gambling venues.

While PTSD addiction comorbidity is well-established in the existing literature, such research among migrant workers was lacking. This prompted the research, which aimed to investigate the difference between PTSD symptoms and addictive behaviors among Macau's polytrauma-exposed Filipino do-

mestic workers.

Data collected from 1,375 Filipino migrant workers as well as data from a subsample of 1,200 participants who reported an index traumatic event and PTSD symptoms were used in the analyses.

Participants responded to the DSM-5 (Diagnostic and Statistical Manual of Mental Disorders) PTSD checklist, the gambling disorder symptoms checklist and the alcohol use disorders identi-

fication test.

The results show PTSD symptoms of arousal and negative emotions were connected with gambling disorder symptoms; while PTSD symptoms of arousal, restricted affect, negative emotions and emotional reactivity were connected with alcohol misuse.

The investigators concluded PTSD's negative emotional symptoms were common in the networks of PTSD and addictive behaviors, while PTSD's restricted affect and emotional reactivity symptoms were unique to the network of PTSD and alcohol misuse.

The discussion section also noted as important the study's finding that estimated nuanced associations between two types of addictive behaviors and PTSD symptoms utilizing network analytic models in a polytrauma-exposed sample of female Filipino domestic workers.

Study findings provide insight into the comorbidity of PTSD and addictive behaviors among female Filipino domestic workers.

# Land freight plan for HK bridge 'proposed', but no feedback so far

ANTHONY LAM

DIRECTOR Tai Kin Ip of the Economic and Technological Development Bureau (DSEDT) recently revealed in his response to lawmaker Ron Lam's written inquiry that methods of cargo transport had been proposed to Hong Kong before the opening of the Hong Kong-Zhuhai-Macau Bridge (HZMB) in 2018.

"[The Macau government] is constantly in negotiations with its Hong Kong counterpart on the arrangements for trucks moving between Hong Kong and Macau, so as to commence land

transport of cargo, which will be a breakthrough from the current marine-only mode of logistics," the official stated in his reply.

Currently, cargo logistics between Zhuhai and Hong Kong as well as between Macau and Zhuhai over the bridge are available.

However, Tai did not elaborate on why the plan had not been implemented, or when it might be implemented.

Cargo delivery to Macau relies heavily on Hong Kong, the official added. The city has limited international flight access, although some large airlines, such as Turkish Airlines and Qa-

tar Airways, are servicing Macau on cargo routes.

In his inquiry, Lam pointed out the government had scrapped the originally planned logistics center on the Macau side of the HZMB and shrunk the project to a cross-boundary cargo transfer station. The size of the premises was also decreased to about a quarter of the original size.

He further disclosed that the logistics industry was disappointed with the decrease in the scale of the project and about not being consulted before the change of plan. Apart from fears that cargo will be

mishandled at the station, which lacks suitable storage space, Lam also said that the government has never disclosed information about space allocation in the station.

Tai said that cargo will not face customs clearance at the station upon arrival, but at another customs facility. He also hinted that cargo should not remain long at the station because a series of online customs declaration platforms are available. Cargos that require it will undergo quarantine at the station, but advanced booking is required.

Commenting on the lack of land connections for cargo between the two Chinese Special Administrative Regions, the lawmaker criticized the current situation as "placing Macau's logistics trade in a disadvantaged position amid regional competition." AL

STATS

# RESIDENTIAL, COMMERCIAL MORTGAGE LOANS DROP IN JANUARY

RENATO MARQUES

NEW approvals of residential mortgage loans (RMLs) and commercial real estate loans (CRELs) fell significantly month-to-month in January compared to December 2022, the Monetary Authority of Macao has revealed.

In January, new RMLs approved by local banks dropped 52.3% month-to-month to MOP1.44 billion.

With the positive results at the end of 2022, the monthly average of new RMLs approved between November 2022 and January was up 8.5% from the previous period (October to December 2022), reaching MOP1.95 billion.

The new CRELs also registered a significant drop, which fell 37.7% month-to-month to MOP976.44 million.

RMLs refer to credit facilities banks provide to individuals and enterprises that are collateralized by residential real estate. They include loans to finance the purchase of residential properties and other purposes such as refinancing loans, working capital and trade financing.

Contrary to the trend of the residential mortgage loans, the monthly average of new CRELs approved between November 2022 and January continued to fall, down 61.5% compared with the previous period (October to December 2022). Total CRELs approved from November 2022 to January represented some MOP1.31 billion.

Also falling but positive were the outstanding balances of both RMLs and CRELs. As of end-January, the outstanding value of RMLs was MOP237.8 billion, a drop of 0.3% from the previous month or 2.1% from a year earlier.

Concurrently, the outstanding value of CRELs dropped 2.1% month-to-month or 0.8% year-on-year to MOP161.5 billion.

CRELs refer to credit facilities banks provide to individuals and enterprises that are collateralized by commercial real estate. They include loans to construction companies and loans to finance property development and investment.

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DIRECTOR & EDITOR-IN-CHIEF\_Paulo Coutinho paulocoutinho@macaudailytimes.com  
ASSISTANT EDITOR\_Lynzy Valles  
CONTRIBUTING EDITORS\_Leanda Lee, Severo Portela, Sheyla Zandonai

NEWSROOM AND CONTRIBUTORS\_Alex Torrão, Albano Martins, Annabel Jackson, Anthony Lam, Emilie Tran, Grace Yu, Irene Sam, Ivo Carneiro de Sousa, Jacky I.F. Cheong, Jenny Lao-Phillips, João Palla Martins, Jorge Costa Oliveira, Joseph Cheung, Juliet Risdon, Linda Kennedy, Paulo Cordeiro de Sousa, Renato Marques, Richard Whitfield, Sérgio de Almeida Correia, Viviana Seguí  
DESIGNER\_Miguel Bandeira | ASSOCIATE CONTRIBUTORS\_JML Property, MdME Lawyers, PokerStars, Ruan Du Toit Bester | NEWS AGENCIES\_Associated Press, MacauHub, MacaoNews, Xinhua  
SECRETARY\_Yang Dongxiao amy@macaudailytimes.com

A MACAU TIMES PUBLICATIONS LTD PUBLICATION

ADMINISTRATOR & CHIEF EXECUTIVE OFFICER  
Kowie Geldenhuis kowie@macaudailytimes.com

OFFICE MANAGER\_Juliana Cheang juliana@macaudailytimes.com

ADDRESS\_Av. da Praia Grande, 599, Edif. Comercial Rodrigues, 12 Floor C, MACAU SAR  
Telephones: +853 287 160 81/2 Fax: +853 287 160 84

Advertisement\_advertising@macaudailytimes.com

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LISA XU



# Experts: Collectivism plays part in residents' mask wearing despite eased mandate

STAFF REPORTER

A sense of culture may play a large part in the reason why, despite most countries having ended mask wearing, residents in the city continue to use them despite the government's eased mask-wearing mandate in most sites, according to psychology experts.

On February 27, mask wearing was no longer required in most places, such as integrated resorts, restaurants and most private sites, following a government announcement which stated that mask wearing will no longer be suggested for outdoor environment.

Though wearing masks outdoors is now optional, many people still wear masks while walking on the street or relaxing in a park. In many residential areas in Taipa and the Macau peninsula, mask-wearers still make up a significant portion of the crowd.

Illness is one reason. "I worry about the new flu," said resident Ms. Lau. "Although I have recovered from Covid-19, I still think I should protect myself from the flu. And there may also be a new wave of the virus," she told the Times.

To the Times, Angus Kuok, associate professor and programme coordinator of the Master of Organizational Psychology at the University of Saint Joseph (USJ), said that people may not have enough information about the virus, which makes them uncertain about the future. To avoid the possible negative outcome of a life without masks, they may choose to keep the masks. Culture, including the avoidance of uncertainty mentio-

ned above, may be an impactful but imperceptible reason behind Macau people continuing to wear masks.

"I think one of the main reasons is uncertainty avoidance, especially the Chinese accepting less extent of uncertainty. Do we have a very clear picture of Covid [around the globe and in Macau?], the professor questioned.

"I do not think that anyone in Macau can provide a certain answer for any of these questions, therefore, to avoid uncertainty, better to keep wearing mask, [just like what we did] in the last three years," he added.

"I am used to it," a university student said. "I grab it with me naturally when I go out." Another student said he felt uncomfortable without a mask, as though a mask is a clothing necessity.

However, experts believe that "some might be feel naked or exposed without the mask."

Although people assumed they were just "used to" wearing masks, their collectivism may shape their mask-wearing habits.

After three years of pandemic control, wearing masks may be perceived as the "right thing to do" to avoid rule-breaking and show oneself as an upstanding member of society, explained another psychology scholar Maria Rita Silva.

Silva refers to data from China and considers Macau a tight society with collectivist habits, where

the group is valued and rules are obeyed.

Conformity is not only exercised because of rules but also in a group, where people may choose to follow the majority.

"Collectivist people are thinking of 'us'," Cynthia Leong, another psychology expert, echoed.

"If we try to use this lens to see people's wearing mask behaviors in Macau, it is not difficult to understand that the wear-mask behaviors have complex linkages and meanings behind them."

## After three years of pandemic control, wearing masks may be perceived as the 'right thing to do' to avoid rule-breaking and show oneself as an upstanding member of society

For instance, assuming an individual is a collectivist, their motivation or "reasons" for wearing a mask could be: "Should I wear a mask today, even though it is no longer mandatory?"

Meanwhile, some people also wear masks because they do not want to stand out from the crowd.

The choice to wear masks may also be motivated by self-image and related considerations.

"I want to cover my face so that I do not need to do [my] makeup," resident Ms. Chang explained. "It feels better not to spend time on makeup and sleep more instead" Ms. Wong had a similar thought, stating, "I can let go of my facial

expression and pretend to be polite or concentrating when communicating with others" It was also discussed online that a popular way to feign politeness is to squint like one is smiling without moving one's mouth, since masks will help to hide the mask-wearer's actual expressions.

According to Costa, it is particularly common among young generations to wear masks as a shield from public judgement.

While reasons for wearing masks vary, many people choose not to wear masks wherever allowed. "I want to feel the fresh air," Mr. Ao said, who removed his mask as soon as the obligation to wear one was lifted.

As a lover of outdoor exercise, he was eagerly anticipating the day when masks could be removed. His opinion is shared by many people who take off their masks and agree that fresh air is important. "I used to feel dizzy wearing a mask all day," resident Ms. Choi said.

Many students also chose to take off their masks. "School is safe, and we don't need to worry," said Lei, a student, who is more worried that he might never know what his classmates look like if they continued to wear masks.

On the Avenida de Almeida Ribeiro or Rua do Cunha, where there are large crowds, many still exercise their freedom to not wear masks as the sunlight pours down and shines on their face.

## PJ ARRESTS HK SUSPECT IN ALLEGED HOMICIDE CASE

Local police are inspecting a crime scene after a report about a local 46-year-old woman found dead in a central district hotel room at noon on March 12. They are working with other departments in the investigation. According to the Judiciary Police, after 10 hours of investigation, police in the NAPE district detained the suspect, a Hong Kong man. The police had gone to the Rotunda de Carlos da Maia in search of the suspect. The crime scene investigation is being supervised by the head of the criminal investigation department and the director of the section for offenses against persons. More information will be announced at today's conference.

## GOV'T EASES MEASURES FOR HK RESIDENTS TRAVELING TO MAINLAND

From today, travelers who have visited or resided in Hong Kong but without a travel or residence history in the Taiwan region or foreign countries will not be restricted to special manual inspection channels when leaving Macau for mainland China. According to the Novel Coronavirus Response and Coordination Centre, these passengers will not be required to present a Macau Health Code or negative nucleic acid test report. The requirement to use the special manual inspection channels to leave Macau for mainland China will be lifted.

## SALARIES IN SEVERAL SECTORS ON DOWNTURN

The number of persons engaged in wholesale and retail trade increased 4.5% year-on-year to 65,462. Among them, 41,017 were engaged in retail trade, up 4.1% by the end of last year. A survey from the Statistics and Census Service shows that in December 2022, average earnings of full-time employees were MOP13,740, down 1.7% year-on-year. Average earnings of full-time employees in the security activities sector in December dropped 5.2% year-on-year to MOP12,880, while those in the public sewage and refuse disposal activities rose 2.2% year-on-year to MOP18,420. Those in the transport, storage and communications sector fell 6.7% year-on-year to MOP19,960.



# CHINESE PREMIER EXPRESSES CONFIDENCE IN HK, MACAU'S BRIGHT FUTURE

**C**HINESE Premier Li Qiang said yesterday that Hong Kong and Macau will enjoy an "even brighter future" with the full support from the central government.

"I'm confident that Hong Kong and Macau will strengthen their position and role, with the strong backing of the motherland and the institutional safeguards of the 'One country, two systems' policy," Li said at a press conference.

The central government has always attached high importance to helping the two special administrative regions leverage their unique strength, Li said.

Since their return to the motherland, with the support of the motherland, Hong Kong's status as a global financial, shipping and trading center has been strengthened, and

Macau has also built itself into a world-renowned tourism and leisure center, he added.

The central government will give full support to Hong Kong and Macau in integrating into the country's overall development, growing their economy, improving people's livelihood, and further building their global competitiveness, Li said.

## TWO SYSTEMS, REUNIFICATION

The Chinese President also stressed solid efforts in advancing the practice of "One country, two systems" and the cause of national reunification.

He affirmed the need to fully, faithfully and resolutely implement the policy of "One country, two systems," under which the people of Hong

Kong administer Hong Kong and the people of Macau administer Macau.

Xi underscored the importance of remaining committed to law-based governance in Hong Kong and Macau, and supporting the Hong Kong Special Administrative Region (SAR) and the Macau SAR in growing their economies, improving their people's lives, and better integrating themselves into the country's overall development.

He stressed adhering to the one-China principle and the 1992 Consensus, actively promoting the peaceful development of cross-strait relations, resolutely opposing external interference and "Taiwan independence" separatist activities, and firmly advancing the process of national reunification. XINHUA



## Macau NPC Representatives eye 'smoother path ahead' in China

**T**HERE will be a bright future for Macau, Hengqin, the Greater Bay Area (GBA) and the country under Chinese-style modernization, three Macau Representatives at the National People's Congress (NPC) have told local media.

In addition, under the new term of government, the country will have a "smoother path ahead", Ng Sio Lai, Sio Chi Wai and Wan Nang Hon told Macao Daily News.

Recapping the previous days in Beijing attending the "Two Sessions," Ng expressed her confidence in the country's future. She described the new term of government as filled with experienced officials, well recognized by the people. She also spoke highly of the Foreign Affairs Minister's responses to questions while facing a new structure in global

development.

Ng also said the Macau NPC delegation was well-received by national officials. The then NPC National Committee Chair candidate, Zhao Leji, had personally visited the delegation. Several national governmental bodies also sat in meetings of the Macau delegation. She understands this as demonstrating the country's care for Macau.

She pledged that once back in Macau, she would start disseminating the spirit of the "Two Sessions" to people in Macau, as well as pushing forward the development of the GBA and Hengqin.

Meanwhile, Sio told the news outlet that during his time in Beijing, he experienced the country's vigor in advancing reforms. He was satisfied that he was familiar with the expe-

riences of candidates running for government positions.

He believes the new government will do a better job during its mandate. Recapping this year's "Two Sessions," Sio described the process as "renewing" because of the new term of government and certain new NPC Representatives. He encouraged people to strive together for a better future, due to the challenges and opportunities anticipated to lie ahead.

Wan, on the other hand, made particular mention of the NPC National Committee election, describing the competition as "fierce" and pointing out that certain candidates received over 1,000 nay votes.

On the new term of government, Wan expressed his full confidence and believes the "country will have a brighter future." AL

## MACAU NPC REPRESENTATIVE PROPOSES ALLIANCES FOR GBA

**T**o expedite regional cooperation between cities in the Greater Bay Area (GBA), certain alliances can be considered, Macau's representative at the National People's Congress (NPC), Lao Ngai Leong, has said.

This is among four proposals he has made to accelerate the development of the world's largest bay area.

He said his proposals were derived from experiences from the New York Bay area. His first proposal is the establishment of governmental or non-governmental entities to better progress the GBA's develop-

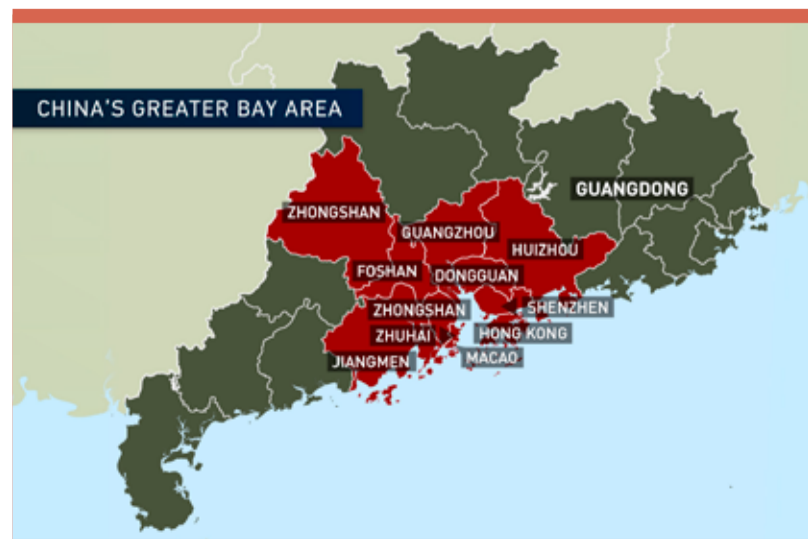
ment. Such entities can be harbor or airport alliances, which will help coordinate the positioning of similar infrastructure, according to Lao.

Interconnectivity between infrastructure in the GBA, such as harbors, piers and highways, should also be accelerated to transform the GBA into the center for cargo and capital dissemination as well as market expansion.

The GBA should also have a centralized administrative body to coordinate each government in the GBA. This, however, should not exclude the direct administration of the Central

People's Government as well as the cooperation mechanism for the governments of Macau, Guangdong and Hong Kong.

Lao also suggested civil organizations and associations do more for the supply and demand of public goods. He cited the New York Bay area's aim as boosting social vitality to argue that the provision of certain public services should be extended to civil organizations to highlight their social governance role. For example, he said, non-governmental advisory committees and research institutions can be established. AL





NPC

# Xi says people's trust is biggest motivation for him to forge ahead

XINHUA REPORTERS, BEIJING

**C**HINESE President Xi Jinping said yesterday that the people's trust is the biggest motivation that drives him to march on and a great responsibility he shoulders.

"I will faithfully fulfill my responsibilities bestowed by the Constitution, with the nation's needs as my mission and the people's interests my yardstick," he said when addressing the closing meeting of the first session of the 14th National People's Congress (NPC), the national legislature.

Xi pledged to perform his duty scrupulously, do his utmost, and prove worthy of the trust of all NPC deputies and the Chinese people of all

Xi also called for due contributions to building a great modern socialist country and advancing national rejuvenation.

From this day forward to the mid-21st century, the central task of the entire Communist Party of China (CPC) and all Chinese people will be to build China into a great modern socialist country in all respects and to advance the rejuvenation of the Chinese nation on all fronts, said Xi while addressing the closing meeting of the first session of the 14th National People's Congress.

"The relay baton of building a great modern socialist country and advancing national rejuvenation has been historically passed on to our generation," he said.

Xi stressed accelerating China-



se modernization in accordance with the strategic decisions made at the 20th CPC National Congress.

## HIGH-QUALITY DEVELOPMENT

China will unswervingly advance high-quality development on the new journey of building a great modern socialist country and advancing the rejuvenation of the Chinese nation, he said.

The country should fully and faithfully apply the new development philosophy on all fronts and accelerate efforts to create a new pattern of development.

Xi called for fully implementing the strategy for invigorating China through science and edu-

cation, the workforce development strategy and the innovation-driven development strategy.

China should work to achieve greater self-reliance and strength in science and technology, promote industrial transformation and upgrading, advance coordinated urban-rural and regional development, and foster green and low-carbon economic and social development, Xi said.

Efforts should be made to effectively upgrade and appropriately expand the economy, and continuously increase the country's economic strength, scientific and technological capabilities and composite national strength, he said.

## PEOPLE FIRST ON NEW JOURNEY

On another note, Xi was adamant as saying it is "a must to put the people first on the new journey of building China into a great modern socialist country and advancing national rejuvenation."

Addressing the closing meeting of the first session of the 14th National People's Congress, Xi urged efforts to actively develop whole-process people's democracy, and to uphold the unity of the leadership of the Communist Party of China, the running of the country by the people, and law-based governance.

He said a people-centered philosophy of development must be implemented so that the gains of modernization will benefit all people fairly, and that more notable and substantive progress will be made in promoting prosperity for all.

Xi also stressed strengthening and expanding the great unity of the Chinese people of all ethnic groups and the great unity of all the sons and daughters of the Chinese nation at home and abroad.

"By doing so, we will mobilize all favorable factors and form a mighty force that will facilitate the building of a great modern socialist country and the advancement of national rejuvenation," Xi said.

## SECURITY IS THE 'BEDROCK OF DEVELOPMENT'

Xi Jinping yesterday stressed better coordinating development and security is needed.

"Security is the bedrock of development, while stability is a prerequisite for prosperity," Xi said.

Xi underscored the need to pursue a holistic approach to national security, improve the national security system, strengthen China's capacity for safeguarding national security, enhance public safety governance, improve the social governance system, and safeguard China's new development pattern with a new security architecture.

Xi also demanded efforts to advance the modernization of national defense and armed forces on all fronts, and build the people's armed forces into a "Great Wall of steel" that is capable of effectively safeguarding national sovereignty, security and development interests.

## UPHOLDING LEADERSHIP OF CPC

Finally, President Xi stressed upholding the leadership of the Communist Party of China and the centralized, unified leadership of the CPC Central Committee.

It is important to stay alert and determined to tackle the special challenges that a large party like the CPC faces, Xi said while addressing the closing meeting of the first session of the 14th National People's Congress.

He underlined the importance of always having the courage to carry out self-reform, conducting full and rigorous Party self-governance unceasingly, and fighting corruption resolutely.

Efforts are needed to always maintain the Party's solidarity and unity, and ensure that the CPC will never change its nature, its conviction, or its character, so as to provide a firm guarantee for building China into a great modern socialist country and realizing national rejuvenation, he added. XINHUA

NPC

# Reaching 2023 GDP growth target requires redoubled efforts: premier Li Qiang

**T**O achieve the 2023 gross domestic product (GDP) growth target of around 5% on the current high base of China's economic output is no easy task and requires redoubled efforts, Premier Li Qiang said yesterday.

Li said stabilizing economic growth is a challenging task not just for China but for all countries in the world this year given the many factors of uncertainty and instability.

China will keep to the

general principles of prioritizing stability and seeking progress while maintaining stability, and push for a turnaround in the country's overall economic performance, Li told a press conference held after the conclusion of the first session of the 14th National People's Congress, China's top legislature.

On stability, the emphasis will be placed on ensuring stable growth, employment and prices, and the key to seeking progress

lies in making new advancement in high-quality development, he said.

China will make good use of a number of policy mixes in leveraging macro policies, expanding demand, advancing reform and innovation, and preventing and defusing risks, Li said, adding that the country will enrich, adjust and improve these policies in the course of implementation.

Li pointed out that China's development is su-

ported by multiple advantages, including a vast market, a complete industrial system, abundant human resources, solid foundation for development, and most importantly, notable institutional strength.

Noting that China's economy is stabilizing and picking up in the past two months and some international organizations have raised their projections for China's economic growth this year, Li said he is fully confident in the prospect

of the country's economy.

China will keep to the direction of socialist market economic reform, promote higher-level opening up and inject stronger vitality into development by deepening reform and opening up, Li Qiang said.

Premier Li voiced full confidence in the prospect of the country's economy.

However, noting that disadvantages are challenging not only China but also the rest of the world, Li said the Chinese people

have always managed to pull through difficult times and achieve new progress.

Citing several stories of Chinese heroes, the premier highlighted that Chinese people, with resilience, tenacity and perseverance, have never been overwhelmed by any difficulty.

Li said the economic performance over the past about two months has demonstrated that the Chinese economy is stabilizing and picking up again, and some international institutions have raised their forecasts for China's 2023 economic growth.

"I believe the Chinese economy will brave the wind and waves and sail toward a brighter future," Li said. XINHUA





Best Picture: Daniel Kwan (right) and Daniel Scheinert, "Everything Everywhere All at Once"



Best actor: Brennan Fraser, "The Whale"



Best Supporting Actor: Ke Huy Quan, "Everything Everywhere All at Once"



A performance of the song "Naatu Naatu" from "RRR"



Best Supporting Actress: Jamie Lee Curtis, "Everything Everywhere All at Once"



Best international feature film: Edwin S. Redkey, "All Quiet on the Western Front"

# 'Everything' wins best picture, is everywhere a

JAKE COYLE, LOS ANGELES

**I**T was chaotic, messy, wild, creative, big-hearted and utterly unique. If it were a bagel, it would most certainly have been the "everything" kind.

But "Everything Everywhere All At Once" was a movie, not a bagel, and it ruled the Oscar ceremony, making for one feel-good moment after another — and making history, too, on a huge night for Asians and Asian Americans in Hollywood.

And as for The Slap? Well, this Oscar night felt more like a big hug, its heartwarming speeches a potent antidote to the uneasy memory of last year's Will Smith saga. They kept coming: There was Ke Huy Quan, bounding up the stairs to accept the supporting actor trophy, his teary joy infectious as he referred to his remarkable life story. From the same film there was Jamie Lee Curtis, speaking eloquently about acting as a collaborative endeavour, and the directing duo the Daniels, thanking public school teachers and the family members who nurtured their creativity.

Then there was leading lady Michelle Yeoh, putting an over-

due cherry on top of her amazing career as she became the first Asian best actress winner. She spoke of many things, but perhaps most eloquently about mothers, whom she called "superheroes." And on this Oscar night in particular, many winners joined her in thanking their mothers poignantly, none more so than costume designer Ruth E. Carter, who saluted her 101-year-old mother, who she said had just died.

Also thanked, of course, were were children, fathers, husbands and wives. "I am your son, and I love you," Guillermo del Toro, winning for best animated film, said to his late parents. And perhaps the four most heart-rending words of the night came from a wife to a husband: "Stay strong, my love," said Yulia Navalnaya to her imprisoned husband, Alexei Navalny, the Russian opposition leader.

Some of the evening's top moments:

## SO, ABOUT LAST YEAR ...

Serving once again as host, Jimmy Kimmel was clearly going to have to bring up The Slap, as it shall forever be known. It took about seven minutes into his

monologue before he did — a sarcastic crack about the bizarrely passive reaction last year to the moment Will Smith slapped Chris Rock over a joke directed at his wife. "We have strict policies in place," Kimmel said. "If anyone in this theater commits an act of violence at any point in this show, you will be awarded the Oscar for best actor and permitted to give a 19-minute long speech." Later, he made a reference to Smith's performance as Hitch, and at another point referenced one of his songs — all without mentioning his name.

## QUAN GETS TEARS FLOWING EARLY, AND OFTEN

Emotions were running high from the second award, as the ebullient Quan won his supporting actor trophy — an outcome that was expected but no less exciting in the moment. In fact, presenter Ariana DeBose could barely utter his name — she was already crying.

"My journey started on a boat. I spent a year in a refugee camp," said Quan, 51, who is of Vietnamese descent. "Somehow, I ended up here on Hollywood's biggest stage. They say stories like this only happen in the movies. I cannot believe it's happen-

ing to me. This — THIS — is the American dream." He also thanked — of course — his mother, age 84, watching at home.

## CURTIS: "I AM HUNDREDS OF PEOPLE"

Winning immediately after Quan, Curtis stepped onstage and made yet another terrific awards-season speech about collaborating in the industry. "I know it looks like I am standing up here myself, but I am not," she said. "I am hundreds of people."

She spoke to all the fans and colleagues who "supported the genre movies I have made all these years, the hundreds and thousands of people: We. Just. Won. An. Oscar. Together!" And Curtis, too, shouted out to her famous late parents, Tony Curtis and Janet Leigh, whom she noted had been nominated in different categories. "I just won an Oscar!" she told them.

## STAY STRONG, MY LOVE

Navalny in solitary confinement in Russia. So it was left to his wife, Yulia Navalnaya, to speak for him — and to him, as well — when the documentary "Navalny" won an Oscar. "My husband is in prison just for te-

lling the truth. My husband is in prison just for defending democracy," Navalnaya said. "Alexei, I am dreaming of the day when you will be free and our country will be free. Stay strong, my love."

Director Daniel Roher dedicated his Oscar to Navalny and all political prisoners around the world. "Alexei, the world has not forgotten your vital message to us all: We must not be afraid to oppose dictators and authoritarianism wherever it rears its head."

## GAGA GOES MINIMAL

No one knows how to step into the glamour better than Lady Gaga, and she appeared on the Oscar red (well, champagne-colored) carpet in dramatic makeup and a fabulous Versace gown from the designer's recent collection. But when she appeared onstage — in a surprise appearance — to sing a powerful rendition of "Hold My Hand" from "Top Gun: Maverick," the glamorous outfit was gone, replaced by a T-shirt and ripped jeans and a makeup-free face. It was yet another compelling Oscar performance for Gaga, who never fails to innovate and surprise.



MACAU'S LEADING NEWSPAPER



re All at Once"



Host Jimmy Kimmel drops onto stage by parachute



ard Berger,



Best Animated Feature :Guillermo del Toro, "Guillermo del Toro's Pinocchio"

## nt Oscars

### CARTER MAKES HISTORY, AGAIN

Four years ago, Carter took her first historic statuette, becoming the first Black woman to win for costume design for "Black Panther." Yesterday [Macau time] she again made history when she won the award for "Black Panther: Wakanda Forever," becoming the first Black woman to win two Oscars. She dedicated the award to Mabel Carter, her mother, who she said died this past week at age 101. "This film prepared me for this moment," she said. "Chadwick, please take care of Mom" — referring to Chadwick Boseman, the beloved late star of the original film.

### THE DANIELS THANK THE TEACHERS — AND THE MOMMIES!

The Daniels — Scheinert and Kwan — had a number of opportunities to ascend the stage, collecting awards for best original screenplay and best director on the way to a best picture win for "Everything Everywhere." The first time, Scheinert quipped he was going to name all the teachers who put him and his brother

in detention — then instead thanked the teachers, by name, who "educated me and inspired me and taught me to be less of a butthead."

Kwan thanked "my Mom who protected me as a child, protected my inner storyteller." Winning best director, they came back to thank, in Scheinert's words, "the mommies of the world .... specifically my mom and dad, thank you for not squashing my creativity when I was making really disturbing horror films or really perverted comedy films or dressing in drag as a kid, which is a threat to nobody!" The audience cheered.

### YEOH IS TAKING IT HOME TO MALAYSIA — AND MOM!

In "Everything Everywhere," one of Yeoh's most memorable scenes is a reconciliation of sorts with her young adult daughter (Stephanie Hsu), a scene that speaks to the very essence of parenthood, in all its trials and rewards.

So it was fitting that Yeoh, accepting her best actress award, would focus on motherhood as well. "I have to dedicate this to my mom, all the moms in the world because they are really the superheroes," she said, "and without them none of us would be here tonight." She added that her mom was watching in Malaysia with her family. **MDT/AP**

### FIRST ASIAN WOMAN

# Michelle Yeoh wins best actress award, making history

TERRY TANG, LOS ANGELES

**M**ICHELLE Yeoh has won the Academy Award for best actress and made history all at once. The Malaysian-born actor became the first Asian woman to win the Academy Award for best actress yesterday for her multifaceted performance in the multiversal "Everything Everywhere All at Once."

"For all the little boys and girls who look like me watching tonight, this is a beacon of hope and possibility. This is proof that dreams dream big and dreams do come true," she said. "And ladies, don't let anyone ever tell you you're past your prime."

Yeoh's victory comes almost 90 years after Luise Rainer, a white actor, won the same category for donning "yellowface" to play a Chinese villager in "The Good Earth."

As a nominee, Yeoh was the first in the category who identified as Asian. Merle Oberon, who was nominated in 1935 for "The Dark Angel" but didn't win, hid her South Asian heritage, according to birth records.

She joyously acknowledged the historical moment in front of reporters in the press room.

"I think this is something we have been working so hard towards for a very long time and tonight, we freaking broke that glass ceiling! I kung fu-ed it out and shattered it," Yeoh said.

Yeoh beat out past Oscar winner Cate Blanchett ("Tár"), as well

as Michelle Williams ("The Fabelmans"), Ana de Armas ("Blonde") and Andrea Riseborough ("To Leslie").

The category also received notice for who wasn't nominated: In a year of strong performances from Black women like Viola Davis ("The Woman King") and Danielle Deadwyler ("Till"), they were shut out. Meanwhile some criticized the grassroots campaigning by A-listers on social media for Riseborough.

Yeoh also used her speech to honor her 84-year-old mother.

"I have to dedicate this to my mom and all the moms in the world because they are really the superheroes and without them none of us would be here tonight," she said.

Janet Yeoh got to watch her daughter's win at a live Oscar watch party in Kuala Lumpur, Malaysia.

Yeoh added her mother has "has always instilled in me confidence, taught me about love, taught me about kindness and compassion." She also heeded her mother's last piece of advice.

"The recent thing she asked me to do is, 'Don't wear pants to the Oscars.'"

Yeoh appeared a lock after winning seemingly every award everywhere, including the Golden Globe and Screen Actors Guild award, for her nuanced portrayal of Evelyn, an immigrant Chinese wife, mother and laundromat operator bracing for a tax audit.

Her win was one of seven Oscars for "Everything Everywhere All at Once," including best picture and editing. Jamie Lee Curtis and Ke Huy Quan also won best supporting actor Oscars. Daniel Kwan and Daniel Scheinert won for best directors and original screenplay.

Yeoh got her start in the kung fu cinema world but rose to stardom in 1992 as Jackie Chan's co-star in "Supercop." American audiences got to know her even better over the next decade with hits like "Tomorrow Never Dies" and Ang Lee's "Crouching Tiger Hidden Dragon."

When she first read the script for "Everything Everywhere," Yeoh thought it was "an independent film on steroids." She was ultimately swayed by the opportunity to give voice to immigrant mothers and grandmothers who go unnoticed. The multiverse movie was also a showcase across a bevy of genres — drama, comedy, sci-fi and fantasy.

At 60, Yeoh has been heavily in demand since her standout turn as a controlling matriarch in "Crazy Rich Asians." From there, she has done everything from a "Star Trek" spinoff to Marvel's "Shang-Chi and the Legend of the Ten Rings."

Yeoh will be seen later this year in the Disney+ series "American Born Chinese." She is also preparing to reunite with "Crazy Rich Asians" director Jon M. Chu for the screen adaptation of the musical "Wicked." **MDT/AP**

AP PHOTO



Best actress: Michelle Yeoh, "Everything Everywhere All at Once"



ANALYSIS

# Iran-Saudi Arabia deal casts China in unfamiliar global role

**A**N agreement between Iran and Saudi Arabia to re-establish diplomatic relations has cast China in a leading role in Middle Eastern politics — a part previously reserved for longtime global heavyweights like the U.S. and Russia. It's another sign that China's diplomatic clout is growing to match its economic footprint.

Under strongman leader Xi Jinping, Chinese diplomacy has become known for angry outbursts against the West, threats against Taiwan, aggressive moves in the South China Sea and a refusal to condemn Russia over Ukraine.

The deal reached in Beijing Friday, under which the sides agreed to re-open their embassies and exchange ambassadors after seven years of tensions, shows a different side of Chinese diplomacy. Xi appears to have played a direct part in the talks by hosting Iran's president in Beijing last month. He also visited the Saudi capital Riyadh in December for meetings with oil-rich Gulf Arab nations crucial to China's energy supplies.

The agreement was seen as a major diplomatic triumph for China, coming as Gulf Arab states perceive the United States as winding down its involvement in the Middle East.

"I think it is a sign that China is increasingly confident in taking a more assertive role in the Middle East," said Muhammad Zulfikar Rakhmat, an Indonesian academic affiliated with the Washington-based Middle East Institute.

China's economic interests increasingly draw it into conflicts far from its shores. It's by far the biggest customer for Middle Eastern energy exports, while the U.S. has reduced its need for imports as the country shifts toward energy independence.

Chinese officials have long argued that Beijing should play a more active role in the region, said June Teufel Dreyer, a political scientist at the University of Miami specializing in Chinese politics.

Meanwhile, U.S.-Saudi frictions have created "a vacuum that Beijing was happy to step into," Dreyer said.

China has invested hea-



Visiting Iranian President Ebrahim Raisi, left, shakes hands with Chinese President Xi Jinping before their meeting at the Great Hall of the People in Beijing, last February

vily in regional energy infrastructure. It also occasionally contributed naval ships to join anti-piracy operations off the coast of Somalia, though the U.S. Navy has served as the main security guarantor for Mideast waters since the 1980s.

In a statement Saturday, China's Foreign Ministry quoted an unidentified spokesperson as saying Beijing "pursues no selfish interest whatsoever."

"China has no intention to and will not seek to fill so-called vacuum or put up exclusive blocs," it said, in an apparent reference to the U.S.

At the close of the legislature's annual session yesterday, leader Xi Jinping said China should "actively participate in the reform and construction of the global governance system" and promote "global security initiatives."

The diplomatic victory comes as Washington has heavily criticized China for failing to condemn Russia's invasion and for accusing the U.S. and NATO of provoking the conflict.

However, many Middle Eastern governments view China as a neutral party, with strong ties to both Saudi Arabia, China's largest oil supplier, and Iran, which relies on China for 30% of its foreign trade and in which China has pledged to invest \$400 billion over 25 years. Iran, which has few export markets owing to sanctions over its nuclear program, sells oil to China at

a steep discount.

The deal "boosts Beijing's ability to project an image of itself as a constructive actor for peace, which will be helpful for fending off accusations from the West that it is supporting Russia's invasion in Ukraine," said Amanda Hsiao, Taipei-based analyst for the International Crisis Group.

"It demonstrates that China is trying to conduct competition in foreign diplomacy with the U.S., and not only in its immediate neighborhood," said Wang Lian, an international relations professor at Beijing's prestigious Peking University. The successful negotiations show the two countries "placed their trust in China," Wang said.

China created the position of special envoy for the Middle East in 2002, focusing on Israel and the Palestinian Authority. While China sells drones and other weaponry to countries in the region, it does so nowhere on the scale of the United States and without political conditions.

Earlier, China moved aggressively to build ties in the South Pacific, signing a security agreement with the Solomon Islands that could see Chinese naval ships and security forces taking up a presence in the country. The U.S., Australia and others moved swiftly to shore up ties in the Pacific, and China's efforts to ink similar agreements with other island nations ultimately foundered.

Having secured a norm-

-breaking third five-year term in office, Xi appears more confrontational than ever toward the West, with his foreign minister warning just days earlier of future "conflict and confrontation" with the U.S.

However, that strain of tough-talking "wolf warrior" diplomacy is mainly reserved for developed nations seen as rivals, while China has been "admirably diplomatic" with others, said Miami's Dreyer. Having largely written off the democratic West, China has been willing to build close ties with authoritarian regimes from North Korea to Nicaragua.

Though China is active in U.N. peacekeeping operations, Beijing's previous efforts at third-party mediation have sagged under the weight of its political baggage. A recent Chinese proposal calling for a cease-fire and peace negotiations between Russia and Ukraine went nowhere.

It's too soon to say whether the agreement will bring lasting improvements between the two longtime adversaries, much less greater Middle Eastern stability. None of their fundamental conflicts appear to have been discussed.

But for Saudi Arabia, the agreement may facilitate its quest for an off-ramp from its proxy war against Iran-backed Houthis rebels in Yemen. And for Iran, it could contribute to greater regional stability at a time of mounting domestic problems. **MDT/AP**

## this day in history

### 1964 JACK RUBY SENTENCED TO DEATH



Jack Ruby has been sentenced to death after being found guilty of the murder of Lee Harvey Oswald, the alleged assassin of President John F. Kennedy.

Ruby's defence team is to launch an appeal after the jury in the Dallas court returned the guilty verdict and decided he should die in the electric chair.

The jury of eight men and four women deliberated for two hours and 19 minutes.

Oswald, who was accused of firing the gun that killed the president, was shot two days later by Ruby in the basement of the Dallas police headquarters.

There was uproar in court and Ruby's defence said the verdict was "a victory for bigotry".

Melvin Belli, chief defence counsel, said: "This was a kangaroo court, a railroad court and everyone knew it."

At 1223 local time, Judge Brown read out the verdict: "We the jury find the defendant guilty of murder with malice as charged in the indictment and assess his punishment as death."

When the judge asked if this was a unanimous decision, all the jurors raised their right hand to signal that it was. They were then discharged.

Ruby, who pleaded not guilty to the murder charge, was quickly led away to prison, where he will remain as his appeal gets under way.

The district attorney said after the trial that he thought the jury had been persuaded by Dallas police officers who reported that Ruby had planned to kill Oswald for two days and had meant to shoot him three times instead of once.

The jury had been asked to consider its verdict after hearing more than five hours of summing up by prosecuting and defence barristers.

Prosecutors argued that Ruby should die in the electric chair "because he mocked American justice while the spotlight was on Dallas".

Defence lawyers had suggested that the prosecution wanted Ruby to go to the electric chair to compensate for their frustrations due to their inability to try Lee Harvey Oswald.

They also argued that there was medical evidence to suggest that Ruby suffered from epilepsy and was subject to seizures and mental blackouts.

Courtesy BBC News

## IN CONTEXT

Lee Harvey Oswald was arrested after John F. Kennedy was assassinated in Dallas, Texas, in 1963, but he was murdered before facing trial. Following Jack Ruby's trial for killing Oswald, three psychiatrists recommended that he should have a "sanity hearing" amid reports that he was mentally ill.


In an appeal to the Texas Supreme Court, Ruby's lawyers argued that he could not have received a fair trial in Dallas due to the excessive publicity. The court agreed and ruled that his motion for a change of venue before the original trial court should have been granted, and so Ruby's conviction and death sentence was overturned.


While awaiting a new trial, Ruby died of a pulmonary embolism in hospital on 3 January, 1967.




MACAU'S LEADING NEWSPAPER

**YOUR STARS**

**ARIES**  **Mar. 21-Apr. 19**  
 Opportunities for love will develop while traveling or while attending religious functions. Secret enemies will be eager to spread rumors about you.

**TAURUS**  **Apr. 20-May. 20**  
 Mingle with those who can help you get ahead. Go out with friends. The answers can only come from within. Your knowledge and good sense will help more than you think.

**GEMINI**  **May. 21-Jun. 21**  
 Opportunities to get ahead are evident. You will be able to enlist the help of colleagues who believe in your ideas. Visitors may be likely to drop by.


**CANCER**  **Jun. 22-Jul. 22**  
 You will be your usual charming self and the partners you attract may be the adventurous type. Don't let your health suffer because of worry.


**LEO**  **Jul. 23-Aug. 22**  
 Your high energy must be directed into productive goals, or frustrations will occur. Trips will be more than adventurous. Avoid letting family get involved in your personal life.


**VIRGO**  **Aug. 23-Sep. 22**  
 Investments may be misrepresented today. Sudden disruptions will cause upset and a change of routine in your home environment. You have a lot to offer.


**LIBRA**  **Sep.23-Oct. 22**  
 Dealing with in-laws or relatives will not be in your best interest. Put your energy into home renovations. You may want to make changes that will not be to their liking.

**SCORPIO**  **Oct. 23-Nov. 21**  
 Disappointments are likely if your mate embarrasses you in front of friends. Keep calm. Someone around you is bouncing off the walls.

**SAGITTARIUS**  **Nov. 22-Dec. 21**  
 Your ability to be practical in business will help. You will be extremely sentimental, and if pushed by others you may hold a lasting grudge.

**CAPRICORN**  **Dec. 22-Jan. 19**  
 You could find yourself caught in a one sided relationship. You can have quite the romantic adventure if you take time to get to know your mate all over again.

**AQUARIUS**  **Jan. 20-Feb. 18**  
 Brunch, a long walk, or a quiet dinner will secure your position in the relationship. Involvement in groups will be favorable and lead to valuable information.

**PISCES**  **Feb.19-Mar. 20**  
 You can make money through your creative efforts. Real estate and joint financial ventures will be profitable. Hard work will not go unnoticed.

**The Born Loser by Chip Sansom**



**SUDOKU**

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

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

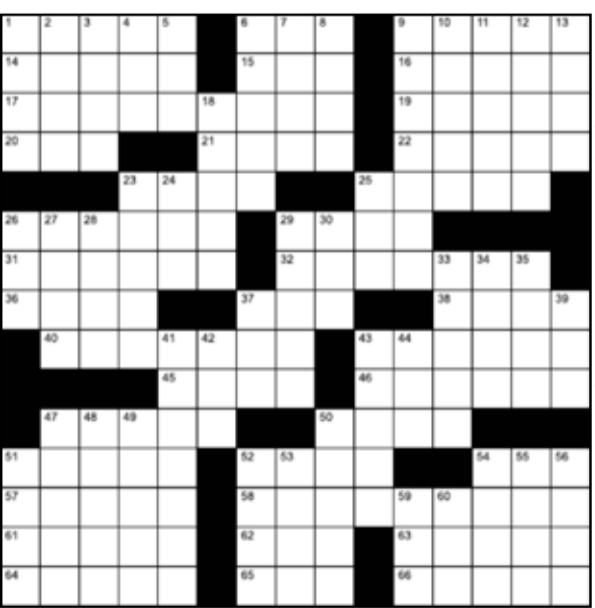
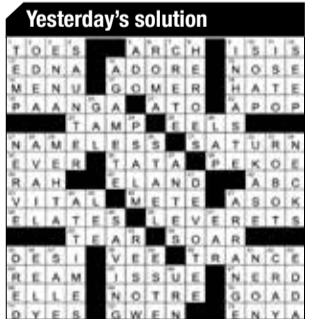
**WEATHER**

	MIN	MAX	CONDITION
<b>CHINA</b>			
Beijing	3	20	fine
Changchun	-5	5	rain
Chengdu	8	20	fine
Chongqing	9	23	fine
Fuzhou	8	24	fine
Guangzhou	14	26	cloudy
Guiyang	4	21	cloudy
Haikou	18	24	cloudy
Hangzhou	4	23	fine
Harbin	-9	4	rain
Hefei	5	24	fine
Nanjing	6	23	fine
Shanghai	7	18	fine
Taipei	12	18	cloudy
Wuhan	2	25	cloudy
Hong Kong	21	22	cloudy
<b>WORLD</b>			
Moscow	2	4	snow
Frankfurt	1	11	rain
Paris	3	9	rain
London	-1	8	rain
New York	2	5	snow

**CROSSWORDS**

**ACROSS** 1- Second-year students, for short; 6- Place for ordering alcoholic drinks; 9- To use improperly; 14- Willow; 15- Swelled head; 16- Reindeer herders; 17- Person engaged in spaceflight; 19- Indian state; 20- \_\_\_ Tafari (Haile Selassie); 21- Mars' Greek counterpart; 22- Designer Geoffrey; 23- Kind of rock; 25- Old sailors; 26- 'I, Robot' author; 29- Romantic couple; 31- Ostrich or emu; 32- Disown; 36- Math course; 37- Solomon, to David; 38- Author Hunter; 40- Reclusive; 43- Nero's tutor; 45- No ifs, \_\_\_; 46- Nerve cell; 47- No-frills; 50- Lubricates; 51- Ships' officers; 52- Bellyache; 54- Minor falsehood; 57- City on the Rhine; 58- Republic in S South America; 61- Swell; 62- Lunar plain; 63- Chicago's airport; 64- Burning desire?; 65- Convert into leather; 66- Discourage;

**DOWN** 1- Go sky-high; 2- Greek peak; 3- Mines; 4- "\_\_\_ Alibi"; Selleck film; 5- Box-office letters; 6- Facial hair; 7- Chills and fever; 8- Goes bad; 9- Montgomery's state; 10- Swiss city on the Rhine; 11- Disturbed; 12- Bridges; 13- Salinger girl; 18- Ingenuous; 23- Chum; 24- Portable bed; 25- Paris possessive; 26- This was produced by Van Gogh, for example; 27- Poet Teasdale; 28- How sweet \_\_\_; 29- Graven images; 30- Bronze component; 33- Goddess of love; 34- Finito; 35- Baylor's city; 37- Downcast; 39- Photographer Goldin; 41- Ammunition chest; 42- Monsters; \_\_\_; 43- Long-billed sandpiper; 44- Long fish; 47- Less covered; 48- Geographical reference; 49- Take care of; 50- Church instrument; 51- "Give that \_\_\_ cigar!"; 52- Players; 53- Region; 54- Decree; 55- Memo opener; 56- Boxer Max; 59- Sign of approval; 60- Common article;



Crossword puzzles provided by BestCrosswords.com

**USEFUL TELEPHONE NUMBERS**

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



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AD



BANKING

# BANK STOCKS DROP IN EUROPE AS US BANK FAILURE STIRS JITTERS

YURI KAGEYAMA & DAVID MCHUGH, FRANKFURT

**B**ANK stocks sagged in Europe and U.S. stock futures fell yesterday ahead of the market's open in New York, shaken by worries the biggest U.S. bank failure in nearly 15 years might have ripple effects around the world.

Markets in Asia ended mixed after assurances by U.S. officials that they were taking steps to protect depositors at Silicon Valley Bank, or SVB.

But the role that recent sharp interest rate increases by the U.S. Federal Reserve and other central banks played in the bank's collapse caused jitters over the possibility that other financial institutions might be exposed to the same kind of risks. SVB's holdings of government-backed bonds had fallen in value due to rising interest rates.

Analysts at ING bank said most banks don't hold the high percentage of government bonds that SVB did but added "that does not mean there aren't more SVBs



out there."

"So far, it seems that the potential problem banks are few, and importantly do not extend to the so-called systemically important banks," the ING analyst said.

Dow futures were off 1.1% in premarket trading, and the S&P 500 was 1.4% lower.

Germany's financial regulator, BaFin, yesterday prohibited asset

disposals and payments by Silicon Valley Bank's German branch and imposed a moratorium, effectively shutting it for dealings with customers.

In a statement, BaFin stressed that the German branch does not constitute a threat to financial stability. BaFin said SVB's German branch was responsible for lending but did not run a deposit bu-

siness in the country, so deposit insurance is not an issue.

In Asia, Japan's benchmark Nikkei 225 slipped 1.1% to finish at 27,832.96. Australia's S&P/ASX 200 lost 0.5% to 7,108.80. South Korea's Kospi recouped earlier losses to gain 0.7% to 2,410.60.

Hong Kong's Hang Seng jumped 2% to 19,695.97. The Shanghai Composite rose 1.2% to 3,268.70, as Chinese shares tracked earlier gains in U.S. futures that later were erased.

Before trading began in Asia, the U.S. Treasury Department, Federal Reserve and FDIC said Sunday that all Silicon Valley Bank clients will be protected and have access to their funds and announced steps designed to protect the bank's customers and prevent more bank runs.

Regulators on Friday closed Silicon Valley Bank as investors withdrew billions of dollars from the bank in a matter of hours, marking the second-largest U.S. bank failure behind the 2008 failure of Washington Mutual. They also announced Sunday that New

York-based Signature Bank was being seized after it became the third-largest bank to fail in U.S. history.

Following two bank failures, worries about financial stability and liquidity concerns were dominating the market landscape, said Stephen Innes, managing partner at SPI Asset Management in Hong Kong.

"With the market likely headed for a more turbulent period with U.S. inflation on a collision course with Bank 'theater of tragedy,' now is probably not the best time for investor euphoria," Innes said.

But the sense that U.S. authorities were taking steps to limit "the contagion effect" helped calm the situation somewhat, said Venkateswaran Lavanya at Mizuho Bank.

In Tokyo trading, banking issues were sold, with MUFG Bank falling 3.5%, echoing such falls in the sector on Wall Street. Shares in Mitsui Sumitomo Financial Group dipped 4%.

Worries have grown that interest rates are set to go higher than expected after the Fed said it could reaccelerate the size of its rate hikes. The U.S. central bank is focusing on wage growth in particular in its fight against inflation. It worries too-high gains could cause a vicious cycle that worsens inflation. **MDT/AP**

AD



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  - Restaurant (non-hotel)
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- Travel Agency Sector**  
All licensed \*Travel Agency Headquarters/ Branches in Macao

*\*Operate its business in Macao for at least one year*

**Application**

**Food and Beverage Sector**



**Travel Agency Sector**



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**Awards Information**

Food & Beverage sector, awards will be conferred according to the evaluation results including Quality Tourism Services Merchant Award, Quality Tourism Services Excellence Award and Special Theme Awards (Sustainable Dining Award, Community Care Services Award, Local Feature Award and Operational Innovation Award)

For Travel Agency sector, Quality Tourism Services Merchant Awards will be conferred according to the evaluation results.

Applications submitted within the application period with the required documents will be admitted on a first-come, first-served basis.

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RUGBY

# Governing body keen to trial 'belly tackles' at non-elite level

**R**UGBY'S world governing body is encouraging its member unions to trial "belly tackles" in the community game in a bid to make the sport safer.

World Rugby's leadership is not ruling out trialing the lowered tackle height in the elite game, too.

"The clear mounting evidence is that doing nothing is simply not an option," World Rugby chief executive Alan Gilpin said in a statement published yesterday.

The organization's executive board has recommended, subject to World Rugby Council approval, that national unions consult over lowering the tackle height at non-elite level in a bid to reduce concussions caused by head-on-head contact between a tackler and the ball-carrier.

World Rugby's recommendation is that the height be set below the sternum, which it also refers to as a "belly tackle."

The World Rugby Council will not meet to consider this proposal



for approval until May, but World Rugby made the announcement to enable unions to engage in full consultation ahead of their new seasons.

The trials will be opt-in, so unions do not have to take part

but are encouraged to do so.

"Specifically in the community game, head-on-head contact is something we need to reduce," Gilpin said. "We have to view these proposals as an opportunity to grow the sport at community level

in tandem with reducing player risk."

There has been a mixed response globally to initiatives aimed at lowering tackle height.

In England, the Rugby Football Union faced widespread criticism

after announcing plans in January to ban tackling above the waist from next season in the community game. The RFU apologized for how it had communicated its proposal and has engaged in a fresh period of consultation on the issue.

A trial of lowering tackle height to the waist — above the shorts line — was commissioned in the French community game and endorsed by World Rugby in 2019, with some encouraging results.

The organization reported a 63% reduction in head-on-head contact and a 16% increase in participation levels. The study also found the change in tackle height enabled ball-carriers to achieve a greater number of offloads, improving the flow of the game.

Last year, New Zealand consulted on lowering tackle height to below the sternum, while the Scottish Rugby Union began its consultation on community game tackle height last month.

World Rugby attempted to allay fears the changes would make the game only open to players with certain body types.

"That definitely is not the intention," said Mark Harrington, its chief player welfare and rugby services officer. "People say we're trying to drive the game to the floor. We're not, we're just trying to get heads out of the same space." **MDT/AP**

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諾瑪莉 Maria Noras  
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黃瀚賢 Frederico Vong  
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實習律師 TRAINEE LAWYERS:

陳健雄 Eurico Chan  
戴博晴 Tai Pok Cheng  
吳佩愉 Ng Pui U  
陳子健 Kimi Chan

法律專家及外地註冊律師

JURISTS AND LAWYERS  
QUALIFIED IN OTHER JURISDICTIONS:  
林思潔 Jessie Lin  
羅成軒 José J. Rodrigues  
楊詩婷 Si Teng leong

法律專家 JURISTS:

張偉鴻 Cheong Wai Hong  
伍福賢 Domingos Ng  
許栢桓 Rui Fernandes Brás

WWW.CCADVOG.COM  
TEL: (853) 2837 2642/ 2837 2623

° 私人公證員 Notary Public \* 中國委託公證人 China Appointed Attesting Officer





OPINION

China Daily  
Editorial, China Daily

HIGH-QUALITY DEVELOPMENT SERVES NATIONAL REJUVENATION

The Chinese people have confidence in the country's future and are more inspired and resolved than ever to forge ahead under the leadership of the Communist Party of China, which provides a firm guarantee for building China into a great modern socialist country, President Xi Jinping asserted in his address to the closing meeting of the first session of the 14th National People's Congress, China's top legislature, on Monday.

Saying that the great rejuvenation of the Chinese nation is an irreversible historical process, Xi stressed that security is the bedrock of development, stability is a prerequisite for prosperity, and that development and security should be better coordinated to effectively safeguard national sovereignty and territorial integrity and the country's development interests.

Emphasizing the need to invigorate China through science and education and the innovation-driven development strategy, his speech was a galvanizing call to the nation to forge ahead with enterprise and fortitude to realize high-quality development at a time when it has many internal bottlenecks to overcome and when the external attempts to hinder the country's modernization are intensifying.

Having harvested the lower-hanging development fruit over the past more than 40 years since it launched the reform and opening-up policy in 1978, the nation now needs to address the many tough issues in the reform of key areas in order to enjoy the harder-to-harvest fruit necessary for high-quality development. To this end, Xi called on the country to fully and faithfully apply the new development philosophy on all fronts and accelerate efforts to establish a new pattern of development. He accentuated that greater efforts are required to realize industrial transformation and upgrading in order to continuously increase the country's economic strength and enhance its capabilities so as to achieve greater self-reliance in science and technology.

To better integrate Hong Kong, Macao and Taiwan into the country's endeavor to realize its rejuvenation, Xi also called for the interference of external forces to be resolutely opposed so that the "one country, two systems" policy can be fully and faithfully implemented in the Hong Kong and Macao special administrative regions and the peaceful development of cross-Straits relations can be promoted.

But although the eyes of the nation are fixed on the modernization path ahead, that does not mean that the country is oblivious to the common aspirations of the rest of the world.

Xi once again advocated the implementation of the Global Development Initiative and the Global Security Initiative to promote the peaceful development of the world, and pledged that China will seek to add more positive energy to that endeavor by contributing to the building of an open world economy and playing an active part in the reform and development of the global governance system.

Shining a light on the nation's path into the future, Xi's speech affirmed that the relay baton of building a great modern socialist country and advancing national rejuvenation has been firmly grasped by the current leaders of the country.

MICRONESIA'S PRESIDENT ACCUSES CHINA OF 'POLITICAL WARFARE'

THE BUZZ

Micronesia's president accused China of "political warfare" in a letter to other national leaders and discussed switching diplomatic allegiance from China to Taiwan in exchange for \$50 million.

President David Panuelo said China had been using "nefarious tactics, including spying and offering bribes," in an effort to ensure that if it goes to war with Taiwan, Micronesia would be aligned with China rather than the United States, or would at least abstain from taking sides.

Panuelo sent the 13-page letter dated March 9, which was obtained by The Associated Press, to state governors and other political leaders

of the Pacific nation.

The letter represented an unusually frank assessment of China's motives in the region and laid bare the financial incentives for smaller countries to switch diplomatic allegiance.

Should Micronesia switch allegiance to Taiwan, it would represent a rare win for the self-governing island, after several Pacific nations switched allegiance from Taiwan to China in recent years.

"We've always respected Micronesia's development path that it has chosen in light of its own national conditions and have supported the Micronesian side in safeguarding independence," Mao said.



PFIZER BUYS SEAGEN FOR \$43B, BOOSTS ACCESS TO CANCER DRUGS

PFIZER is spending about \$43 billion to reach deeper into new cancer treatments that target tumor cells while sparing surrounding healthy tissue.

The pharmaceutical giant said yesterday it will pay \$229 in cash for each share of Seagen Inc. Pfizer then plans to let the biotech drug developer "continue innovating," except with more resources than it would have alone, Pfizer Chairman and CEO Albert Bourla told analysts.

"We are not buying the golden eggs," he said. "We are acquiring the goose that is laying the golden eggs."

Bothell, Washington-based Seagen Inc. specializes in working with antibody-drug conjugate, or ADC, technology. Its key products use lab-made proteins called monoclonal antibodies that seek out cancer cells to help deliver a cancer-killing drug while sparing surrounding tissue.

Cancer treatments are a priority for Pfizer. They brought in \$12 billion in revenue for the drugmaker last year. But Pfizer has only marketed a couple first-generation ADC treatments, a spokeswoman said.

Seagen has four treatments on the market. It also has a pipeline of drugs under development that inclu-

des potential treatments for a form of lung cancer and advanced breast cancer.

"We think this really changes dramatically the oncology presence of Pfizer, makes it one of a kind," Bourla said.

Seagen's top seller, Adcetris, treats lymph system cancers. It brought in \$839 million in sales last year, a 19% increase over the previous year.

Seagen also has a deal with Pfizer's Array BioPharma to develop, make and sell the breast and colorectal cancer treatment Tukysa. It brought in \$353 million in sales for Seagen last year.

The company, which changed its name from Seattle Genetics in 2020, saw total revenue grow about 25% last year to nearly \$2 billion. Seagen also shaved its loss to \$610 million from \$674 million in 2021.

The drug developer predicts about \$2.2 billion in sales for this year.

Pfizer booked about \$100 billion in total revenue last year and has been flush with cash thanks to sales of its COVID-19 vaccine and treatment, Comirnaty and Paxlovid.

Bourla said earlier this year that the company planned to use its "extraordinary firepower" to buy products that will deliver \$25 billion

in incremental revenue by 2030.

The deal announced yesterday and some previous acquisitions will help Pfizer account for most of that. But Bourla emphasized that the company expects Seagen's contributions to extend beyond the end of the decade.

New York-based Pfizer Inc. has already spent \$11.6 billion on migraine treatment developer Biohaven Pharmaceutical. It also spent \$5.4 billion on sickle cell disease treatment maker Global Blood Therapeutics and bought Arena Pharmaceuticals for another \$6.7 billion.

The drugmaker needs more revenue sources in part because it faces the expiration of patents protecting drugs like its breast cancer treatment Ibrance from cheaper competition in the coming years.

Pfizer said it will pay for Seagen mostly through \$31 billion in new, long-term debt.

Both companies' boards have unanimously approved the deal. But regulators still need to look at it, and Seagen shareholders will have to approve it.

The companies expect to complete the transaction in late 2023 or early 2024. MDT/AP



UK Prime Minister Rishi Sunak (pictured) pledged yesterday to increase U.K. military funding by 5 billion pounds over the next two years in response to Russia's invasion of Ukraine and the "epoch-defining challenge" posed by China. The increase, part of a major update to U.K. foreign and defense policy, is less than military officials wanted.



UK Tens of thousands of junior doctors went on strike across England on Monday to demand better pay, kicking off three days of widespread disruption at the U.K.'s state-funded hospitals and health clinics. Junior doctors make up 45% of all NHS doctors. Senior doctors and other medics have had to be drafted in to cover for emergency services, critical care and maternity services.

US-Africa Vice President Kamala Harris will spend a week in Africa at the end of March as the United States deepens its outreach to the continent amid global competition, notably with China. "The trip will strengthen the United States' partnerships throughout Africa and advance our shared efforts on security and economic prosperity," said a statement from the vice president's spokesperson, Kirsten Allen.



United Nations The head of the United Nations called yesterday for scientists to serve up "cold, hard facts" to push governments into making policies that curb climate change before a key global warming threshold is passed. António Guterres comments came as experts and officials from around the world gathered for a week-long meeting in the Swiss Alpine town of Interlaken to finalize the last of seven reports issued by the global body's panel of top scientists since the Paris climate accord was forged in 2015.