



**TAXIS' FEE RAISES TO MOP21 FOR THE INITIAL 1,600 METERS OF THEIR JOURNEYS, FOLLOWING PROPOSALS LOBBIED BY TAXI GROUPS**

**CASINOS NETTING MOP625 MILLION AVERAGE PER DAY IN FEBRUARY**

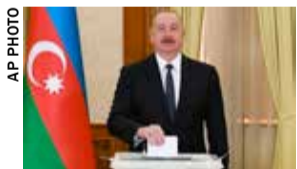
**CHINA APPOINTS 'BROKER BUTCHER' WU TOP SECURITIES REGULATOR**



**Philippines** A landslide left at least seven villagers dead and 48 others missing, including miners waiting in buses for a ride home, officials said. Army troops, police and volunteers rescued 31 residents who were injured when the landslide hit the mountain village of Masara in Davao de Oro province Tuesday night. The search resumed after it was suspended overnight due to fears of more landslides. More than 750 families have been moved to evacuation centers.



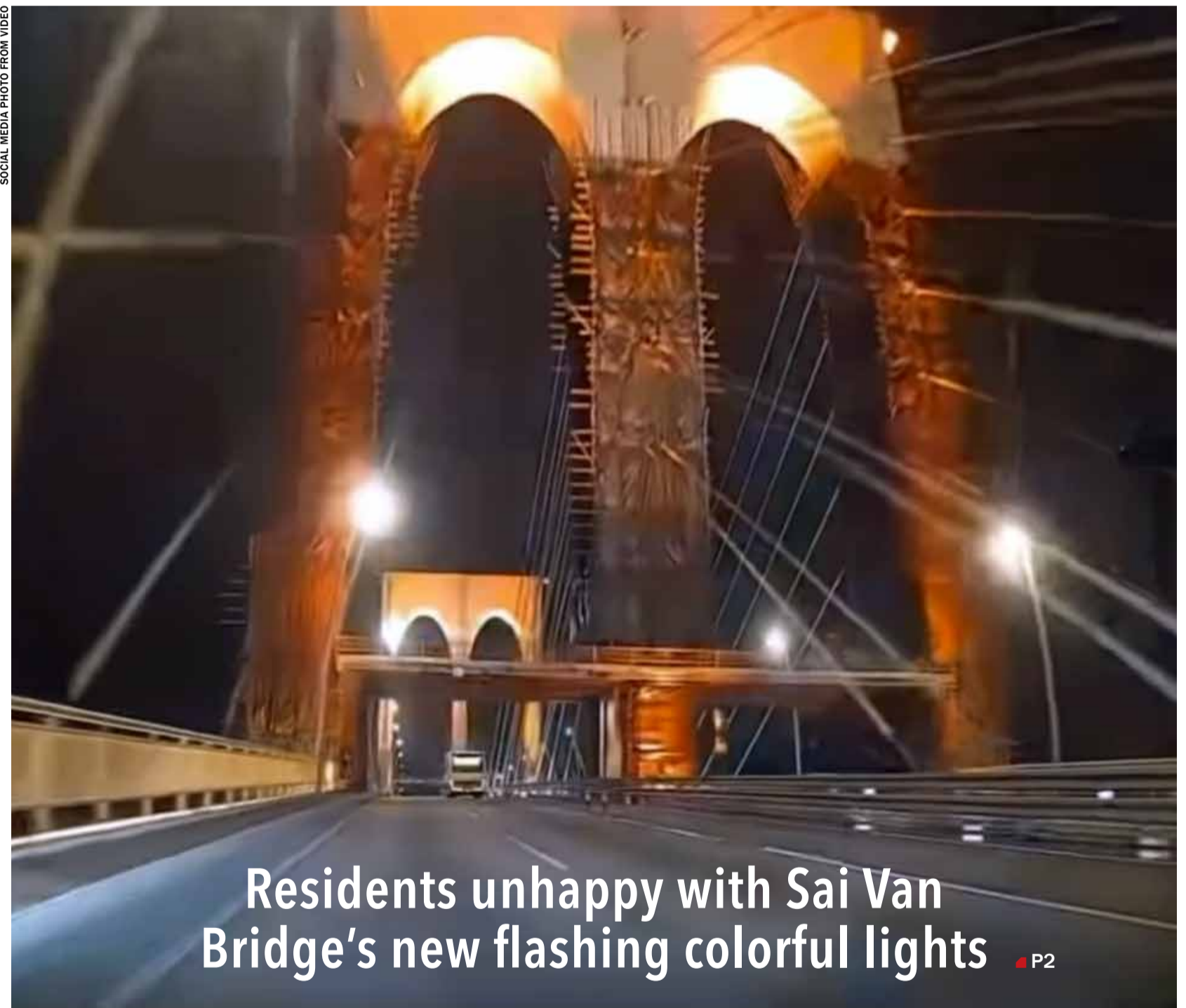
**Malaysia's** facilitator said yesterday that the Thai government and Muslim separatist rebels in southern Thailand have agreed in principle on a roadmap to try to end a decades-long Muslim insurgency. The sides held two days of talks in the Malaysian capital, Kuala Lumpur, and will meet again over the next two months to iron out details of the peace plan, said Malaysian facilitator Zulkifli Zainal Abidin.



**Azerbaijan** Voters cast ballots yesterday in a snap election almost certain to give incumbent President Ilham Aliyev (pictured) another seven-year term, following his government's swift reclaiming of a region formerly controlled by ethnic Armenian separatists. Aliyev, 62, has been in power for more than 20 years, succeeding his father who was Azerbaijan's Communist boss and then president for a decade when it became independent after the 1991 Soviet collapse. The next presidential vote was set for next year, but Aliyev called an early election shortly after Azerbaijani troops retook the Karabakh region from ethnic Armenian forces.

More on backpage

# NEON OF DISCORD



**Residents unhappy with Sai Van Bridge's new flashing colorful lights**

**TRANSPORT OVERTIME FOR LIGHT RAIL ON CNY'S EVE**



**TOURISM HENGQIN BORDER AVERAGES 67,000 CROSSINGS DAILY**

# RESIDENTS UNHAPPY WITH SAI VAN BRIDGE'S NEW FLASHING COLORFUL LIGHTS

RENATO MARQUES

**M**ANY local residents are unhappy with the transformation of the Sai Van Bridge, which now includes flashing, colored lights placed on its towers.

The new lighting system was first activated Tuesday evening and went viral on social media, with many videos of the lights surfacing on many platforms.

Netizens' opinions on the lights' novelty were immediate, with most making jokes or expressing anger.

Comments included, "How much did they spend on this?", "Why can't we be normal?", and "Before was elegant, now is just lousy and pathetic!". Some netizens also expressed concerns over how the lights, in their intensity, affected drivers.

Others went further, stating the lights resemble the Chinese representation of hell.

Others expressed sadness over the loss of the bridge's former "golden arches."

For many years, the bridge enjoyed the nickname "McDonald's bridge." Now, netizens think it "resembles something from a mainland village."

The Times found almost half of about 3,000 Facebook reactions were "angry" emoji faces,



followed by "laughing" and "sad" ones.

The Times approached several people for comment about their criticisms.

Central District Community Advisory Board member António Monteiro told the Times that he

believes that when residents saw the bridge undergoing maintenance, they were expecting general renovations, given it is almost two decades old.

"Public opinion speaks loudly," he added, "and I believe that most consider the bridge's new aesthe-

tic negatively in comparison with its former beauty. Additionally, people view these changes as distracting for drivers, as well as light polluting."

Monteiro also noted previous criticism about excessive light from some buildings on the Hengqin bank.

"It must be even more surprising for the population to see this sudden, very bright lighting, this time on the Macau bank," he said.

He also noted that lighting colors change at a very high frequency, causing several people to comment that it looked like they were living in a nightclub.

The same community advisor also noted that, aside from the authorities' decision to enact this change, he believes the population is currently very concerned by the existing challenges related to traffic and transportation.

He admitted to already hearing strong opinions of disappointment, with people remarking, "Instead of working to transform the bridge into a rainbow, it would make much more sense to invest in solutions for public parking, improve the parking meters, the taxi service and the mobile applications to call taxis. These are the very concerning problems for both locals and tourists that need to be addressed."

He said it was difficult to understand the purpose behind the "aesthetic change, as well as its timing.

Joe Chan, environmental activist and president of the Macau Green Students Union, told the Times the change is "a devastating example of light pollution."

"It's not necessary to change the light decoration of the bridge. The way it was before was simple and sufficient," Chan said.

He noted his group would not mind if the color of the bridge's light changed to mark special occasions, such as Women's Day or Ocean Day.

"But we are firmly against the idea that we use the bridge or its lights as an advertisement board," said Chan.

"The high frequency with which the lights flash is irritating and annoying. It hurts the eyes of citizens and easily distracts drivers, which increases the risk of accidents," he said.

He saw no benefit to the change apart from "luring more tourists through flashy attractions. But, sadly, this just ruins Macau's culture as a leisure city."

For Chan, local people's strong social media opinions prove they are unwilling to "sacrifice their living standards just for the sake of earning money."

## TRANSPORT

# LRT to operate overnight on CNY's Eve

**T**o cope with the expected rise in passenger flow during the upcoming festival, the Light Rapid Transit (LRT) service announced yesterday it would offer overnight services on Lunar New Year's Eve.

The LRT service will operate every 7.5 minutes from 11 a.m. on Feb. 9 to 1 a.m. on Feb. 10, the first day of Lunar New Year.

LRT frequency will drop to every 15 minutes from 1 a.m. to 3 a.m.

It will further drop further to every 30 minutes from 3 a.m. to 6 a.m. on Feb. 10.

LRT services will return to between 7.5 and 10 minutes after 6:30 a.m. on the same day.

Since various large-scale celebratory events will be held during the Lunar New Year period, LRT services will be available until 11:59 p.m. on Feb. 12, 16 and 24, which are, respectively, the third, the seventh and the

15th day of the Lunar New Year.

The operator added that adjustments on services may be made as circumstances demand.

Complaints about the system's services overran social media on the days following this New Year's Day, criticizing scheduling arrangements which did not cater for the influx of passengers after celebratory events. The LRT Company has argued otherwise. **AL**



ANTHONY LAM

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CPU

## Member concerned about capacity of construction waste landfill

RENATO MARQUES

A member of the Urban Planning Committee (CPU) has expressed concerns over the possibility of urban renewal projects adding pressure to the capacity of construction waste landfills, he said yesterday during the CPU's first meeting of the year.

While addressing the first project through analysis for approval of the urban conditions plan (PCU), the member expressed concerns that such a project, as well as others of the same kind, could lead to extensive demolition works, consequently resulting in a large volume of construction waste.

The member noted that the government had recently presented a project for the construction of a new construction



materials landfill, to be built offshore of Coloane. The justification for such a project was that the current landfill is "almost full."

The same member suggested the CPU potentially impose conditions, in some cases, for the limited demolition of existing structures, providing for more extensive renovation

projects rather than full demolitions.

Such an idea did not gather much support from other committee members, with the head of the Department of Urban Planning of the Land and Urban Construction Bureau (DSSCU), Leong Io Hong, refuting the idea that Macau's construction waste manage-

ment is in dire straits.

Leong said that rules already exist that prevent people from creating unnecessary waste, such as the payment of a fee for the deposit of such waste in the landfill.

The same official also noted that as part of such work, the department in charge of managing construction waste landfill is also evaluating which types of waste are able to be treated and recycled instead of just being buried.

As the Times has previously reported, the new, offshore waste landfill project has received many opinions, particularly from ecologists and environmental advocacy groups, as well as some lawmakers. All have expressed concerns that the project poses potential damage to the marine ecosystem.

## TEMPERATURES TO DROP TO 9 DEGREES IN THE LUNAR NEW YEAR

According to the Meteorological and Geophysics Bureau (SMG), a cold wave will continue to hit Macau, causing temperatures to gradually drop. Under the influence of the winter monsoon, the minimum temperature on Feb. 9 is expected to be around 9 degrees Celsius. The combination of high humidity, clouds and frequent rain showers will make it feel even colder. Weather forecasters predict conditions will improve on the first day of the Lunar New Year (Feb. 10), with temperatures becoming warmer and drier. It is also anticipated that the winter monsoon will gradually ease, and the weather will improve throughout the Lunar New Year period.

## BNU PROFITS SURGE 62% IN 2023

BNU has reported unaudited profits of MOP587.3 million in 2023, indicating a significant increase of 62% compared to the MOP224.5 million recorded in 2022. According to a press release, the bank's financial performance in 2023 was primarily driven by a notable rise of MOP242.6 million, or 31% in net interest income, primarily resulting from interest rate hikes. However, BNU experienced a decline of MOP19.2 million, or 19% year-on-year in net commission revenue. This decline was attributed to intensified competition from other banks, the emergence of new payment methods and the availability of alternative investment channels.

TOURISM

## Hengqin border averages 67,000 crossings daily

SINCE Jan. 26, the Hengqin Border Checkpoint has recorded 670,000 border crossings, equating to over 67,000 crossings each day on average.

According to a report by Macao Daily News, the border's clearance services have been operating to high capacity since the aforementioned date, which marks "Spring Festival Travel" in mainland China.

During Lunar New Year, which represents seven

days of holiday on the mainland, workers in Macau will travel back to their native homes, reuniting with friends and families. This practice is where the name "Spring Festival Travel" comes from.

The border control entity also attributed the rise in traffic to the simultaneous openings of the intercity railway from Zhuhai Airport to Hengqin, and the Jinhai Highway Bridges connecting Jinwan and Hengqin. This

has driven more travelers to use the checkpoint out of convenience.

There were about 11,000 tourists passing through the border with passports, a month-on-month increase of about 25.3%. As the holiday period draws closer, the number of tourists going to Macau has also increased. Since Jan. 26, more than 10,000 people have passed through the Hengqin checkpoint every day, travelling to Macau. **AL**

農曆新年氹仔舊城區

### 臨時行人專用區

Temporary Pedestrian Zone in Taipa Village during Chinese New Year

中午12時-晚上7時  
12:00 - 19:00

2024.02.10-18 年初一至年初九  
First nine days of the Chinese New Year

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### 臨時交通安排

Temporary traffic arrangement

2024年2月10日(初一)至18日(初九)  
20 February (1st day of Chinese New Year) to 18 February (9th day of Chinese New Year) 2024  
巴士改道全日實施  
Full-day bus diversion

氹仔坊眾聯誼會



## CO POISONING INJURES THREE CHILDREN

A case of carbon monoxide (CO) poisoning involving three children has been reported to the Health Bureau (SSM). The three children, all local residents, are aged between 7 and 13. On Feb. 5, the three sequentially took showers, during which one, a girl, developed dizziness and was sent to Kiang Wu Hospital by ambulance. Later, the other two children also sought medical attention at the same hospital. The three children had become poisoned by high carbon monoxide levels, even though a window had been slightly opened and a ventilation fan had been turned on. As such, the SSM reminds the public to maintain appropriate ventilation in their bathrooms when showering or bathing, even when mercury levels are low.

## POTTERY EXHIBITION FROM SHANDONG, QINGHAI OPENS

An exhibition featuring dark pottery arts from the provinces of Shandong and Qinghai is now being staged at the Tap Seac Gallery. Separated into two sections, the exhibition features over 140 items through a unique, novel, lively, interesting and culturally interactive display method. The exhibits are all made from clay extracted from at least 4,800 meters above sea level, and their shapes are full of ethnic characteristics. Cantonese and Mandarin docents are available every day at 3 p.m. from Feb. 10 to 18, and from 4 p.m. Saturdays and Sundays thereafter.

## BOOKING NEEDED FOR HZMB ENTRANTS' PARKING WHEN UNDER 600 SPACES AVAILABLE

Although lots at the Hong Kong-Zhuhai-Macao Bridge's East Parking do not usually require prior booking, booking is now required when the remaining number of available lots drops below 600. The parking is built for arriving drivers whose cars are not permitted to enter Macau. Parking at the venue is free-of-charge but is for period of no more than eight days. Once a booking is confirmed, when such is required, the registered car must enter the parking facility within three hours. Details on entry and booking are available on the Transport Bureau's (DSAT) website.

## PROPERTY

# INT'L REALTOR HOPES GOV'T LIFTS ALL COOLING MEASURES

ANTHONY LAM

**F**ORESEEING a tough real property market in Macau in 2024, an executive at an international realtor suggested yesterday the government fully lift its cooldown measures.

Late last year, the government announced its decision to lift partially from Jan. 1 this year the then-enacted cooldown measures, such as the 5% additional stamp duty on the purchase of second residential properties. The decision was turned into law later and subsequently enacted on the aforementioned date.

Alongside the change, the unified cap of a 70% loan-to-value ratio for residential properties and the cancellation of the mortgage scheme for the first-time young homebuyers were enacted at the same time.

Commenting on that, Oliver Tong, general manager in Macau and Zhuhai for JLL, told a press briefing yesterday that although the measures could help alleviate the cost burden for residents when buying new properties, the cancellation of the first-time buyer mortgage scheme has put new pressure on residential units with transaction prices of MOP8 million or below, as the reduced loan-to-value ratio has affected their affordability.

"In addition, recent fluctuations in interest rates and the stock market have led to a reduction in local residents' wealth. The government should consider lifting the cooling measures entirely to salvage the fragile real estate market," Tong said.



Despite saying so, the realtor does not foresee a strong inclination towards a boost in the market even if the government lifts all its cooldown measures. Therefore, he further suggested relaxing investment thresholds for Macau's property market in the surrounding areas to stabilise the healthy development of that market and promote integration with the Greater Bay Area development pattern.

When asked if there is a trend that larger retailers are relocating from tourism districts to traditional neighborhoods, Tong said there has not been much of a trend like this. Although some global caterers have inaugurated shops in traditional neighborhoods, international retail chains are not inclined to consider this.

"Retailers and caterers in these neighborhoods have been struggling to survive amid local people

spending outside of Macau," he concluded. Tong expects rentals for both high-end and below high-end residences to rise up to 5% this year. As for capital value, high-end residences are expected to remain stable, while below high-end properties may fall by 5%.

Retail is the only sector that recorded better performances last year, Tong added.

"Due to the slow recovery of the external economy and the government's move out of the private office market, we expect that the office market will continue to decline in 2024," Matt Kou, senior manager of leasing, said. "The lower rent environment will stimulate more office leasing relocation activities, which is expected to break the past shortage of Grade A office buildings in Macau. Tenants will take advantage of this opportunity to reduce costs and improve office quality."

With property upgrading part of JLL's business, Kou was asked if the agency will suggest local office space owners upgrade their premises to support their rental levels and attract new comers.

In response, he said many global corporations take seriously matters relating to Environmental, Social and Governance (ESG), due to progressive requirements from monitoring authorities or entities.

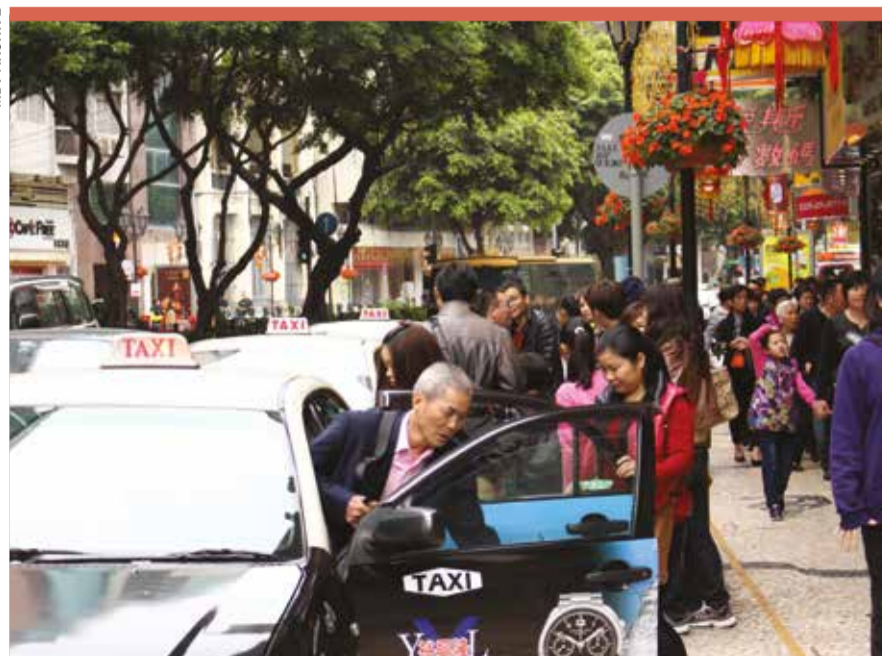
As such, he posited, these corporations will only look to office spaces with ESG certifications. Although this is not yet popular in Macau, the realtor suggests local landlords at least upgrade their properties for perception and commercial reasons.

Mark Wong, director of value and risk advisory in Macau, expected the property market to be similarly tough as last year, "given the volatile external environment."

## TRANSPORTATION

# New taxi surcharge starts today

MDT ARCHIVE



STAFF REPORTER

**T**XI passengers will now face a fee of MOP21 for the initial 1,600 meters of their journeys, following proposals lobbied by taxi groups.

According to the official gazette, from today the new starting fare will be increased from the current MOP19, while instead of covering 240 meters, an extra MOP2 will be levied for every 220 meters traveled thereafter.

Furthermore, there will be slight upward adjustments to other service fees. For each taxi ride, a waiting time of 55 minutes will now cost MOP2, and stowing luggage in the

trunk will incur a charge of MOP3 per item.

Effective today, trips from Taipa to Coloane will involve an extra MOP2, while journeys from Macau to Coloane will require an additional MOP5.

If the journey commences from the Macau International Airport, the Taipa Ferry Terminal, the Hengqin checkpoint, or the immigration hall at the Hong Kong-Zhuhai-Macao Bridge, an extra fee of MOP8 will be imposed. However, if the ride begins from the University of Macau in Hengqin, the charge will be MOP5.

Furthermore, all taxi booking services operating under a special license will levy an additional MOP5, on the condition that the pick-up occurs on time.

**W**YNN actively works with the local community and small and medium enterprises (SMEs) to progressively advance the development of community tourism, and a specific focus of this objective is to develop the "Rua da Felicidade Pedestrian Zone" into a multi-level tourist destination. Wynn collaborated with the Industry and Commerce Association of Macau to organize a daytime cultural market in the district and invited many local cultural and creative brands to come and promote their products. To increase interaction and marketing opportunities for SMEs, Wynn has developed an interconnected business district WeChat mini program with nearly 60 check-in signs set up across the district. Wynn also partnered with MPay to launch instant mobile payment discounts covering nearly 300 SMEs in the district and set up a dedicated business networking and purchasing consultation counter for procurement staff and representatives from the Industry and Commerce Association of Macau to meet with nearby merchants and cultural and creative companies to facilitate future collaboration opportunities.

Since September 2023, Wynn has organized and rolled out five large-scale festive campaigns on the main streets of the "Rua da Felicidade Pedestrian Zone" and extensively collaborated with local artistic and cultural associations to support performances from around 200 local artists. Moreover, Wynn's marketing team partnered with SMEs in Rua da Felicidade to invite widely influential figures such as stars, celebrities, and key opinion leaders to film promotional and music videos in the district, which generated a total of 37,000,000 online and offline views and interactions, further raising the visibility of the district, and bringing more business opportunities to SMEs.



Cultural market run with local SMEs during the five large-scale festive campaigns



Wynn has organized and rolled out five large-scale festive campaigns on the main streets of the district to attract more visitors

# Wynn supports expansion of SME business opportunities and grows together with Macao community

## WYNN SUPPORTS PRIORITIZED PROCUREMENT FROM LOCAL SMES

As a commercial partner of the 28th Macao International Trade and Investment Fair (the 28th MIF), Wynn specially co-hosted a live streaming platform with local e-commerce operator Aomi at the Wynn booth, inviting around 70 Macao brands, SMEs, designers, and entrepreneurs to showcase their products and services. The hosts also exchanged live streaming experiences with local businesses to help them better integrate into the digital era, expand market presence, and increase competitiveness.

Wynn teamed up with the Macau Productivity and Technology Transfer Center to invite eight local designers to display their brands and designs so as to propel the development of Macao's cultural and creative industries and

promote local designs by mobilizing online and offline resources. Wynn's procurement team also set up a consultation counter at the booth to facilitate their meeting with local SMEs to create new business opportunities.

## INVITING LOCAL ENTERPRISES FOR EXHIBITION DESIGN TO SHOWCASE THE STRENGTH OF MACAO

Wynn joined hands with local innovative technology and design SMEs to hold 'The Contour of Light: A Re-Encounter with Leonardo Da Vinci' exhibition last year to showcase Macao's culture. Producer of TheNookStudio said that the company was responsible for a two-minute immersive video to highlight the contemporary aspects of Macao in tandem with technological themes. By working with Wynn, a globally renowned brand, local cultural and creative companies can gain increased exposure as they showcase their talents to both local and international communities.

The co-founders of Qoos Technology Limited expressed their deep appreciation for Wynn inviting their company to combine technologies to jointly conceive the creative elements featured in the exhibition. Wynn's support and trust gave them a valuable opportunity to demonstrate their technological strength to the public.

## BECOMING MACAO'S FIRST INTEGRATED RESORT OPERATOR TO RECYCLE SHREDDED PLAYING CARDS WITH LOCAL SME

Wynn has partnered with a local SME to recycle and convert used and shredded playing cards



Wynn partnered with local innovative technology and design SMEs in special exhibition 'The Contour of Light: A Re-Encounter with Leonardo Da Vinci'



Wynn hosted SME roadshow events at back-of-house areas

from its premises into raw materials for paper products. This initiative helps minimize solid waste and reduce pressure on the Macao Refuse Incineration Plant, and marks Wynn becoming the first integrated resort operator in Macao to recycle shredded playing cards locally.

## OFFERING BUSINESS OPPORTUNITIES FOR SMES BY HOSTING ROADSHOWS IN BACK-OF-HOUSE AREAS

Wynn launched a series of SME roadshow events in the back-of-house areas of Wynn Ma-

cau and Wynn Palace in 2023, inviting more than 110 local SMEs to promote their brands and businesses to Wynn team members. Examples of this included cultural and creative products, electronic and household products, food and drinks, festive products, etc. The roadshow series was a great success where it provides another channel for local SMEs to generate revenue by selling their products directly to the team members, helping local SMEs generate over MOP2.7 million additional revenue throughout the year.



Wynn facilitates innovative SME marketing as a commercial partner of the 28th MIF

ADVERTORIAL

## SANDS CHINA NEWS

### Volunteers from Sands China Celebrate Chinese New Year by Serving Elderly

Around 200 volunteers from Sands China, including Sands Cares Ambassadors, company executives, and other team members, continued a 15-year tradition of serving the elderly for Chinese New Year, with a visit to Seac Pai Van public housing in Coloane Feb. 1.

While there, the volunteers shared the warmth of the festive season with around 150 elderly residents, all of whom are users of the Peng On Tung Tele-Assistance programme organised by the General Union of Neighbourhood Associations of Macau (UGAMM). The volunteers brought along cleaning supplies for their visit in order to clean and tidy up the homes of the elderly to welcome the year of the Dragon.

Sands China has supported the Peng On Tung Tele-Assistance programme since 2010 and has donated MOP 3.03 million to date, helping it deliver value-added services for nearly 16,800 elderly people. The funds help support people with financial difficulties to use the service and also go toward helping the programme develop more value-added services.

During their visit, the Sands China volunteers delivered Chinese New Year gift packs containing useful staples like noodles, biscuits and soup packets. The gift packs were prepared by persons with disabilities and were purchased through Fuhong Society of Macau. Some of the Sands Cares Ambassadors with specialised training provided additional services like haircutting and simple household maintenance. Sands China also arranged for staff from the company's facilities team to replace burnt out lightbulbs with new LED bulbs.

The visit is part of this year's celebration of the **15th anniversary** of the **Sands Cares Ambassador programme**. Sands China launched the programme in August 2009, becoming the first integrated resort operator in Macao to establish a volunteer team; membership now surpasses 3,300 volunteers from across all of Sands China properties. The programme provides team members with a platform to serve the local community through organising various community activities and engaging in volunteer services, thereby conveying love and care to local disadvantaged groups, contributing to local social development, and helping to establish a harmonious and inclusive community.



### GAMING

## DAILY GGR IN FEBRUARY AVERAGING MOP625 MILLION

### STAFF REPORTER

**A**CCORDING to JP Morgan Securities (Asia Pacific) Ltd, Macau's casino gross gaming revenue (GGR) for the first four days of February is estimated to be MOP2.5 billion, averaging MOP625 million per day.

This figure is comparable to January's strong performance of MOP624 million, which is impressive considering the pre-holiday seasonality leading up to the Lunar New Year.

Compared to pre-Covid 2019 levels, the 2023 National Day holiday saw a 72% recovery in revenue and an 87% recovery in visitation. Analysts noted that hotels under Sands China and Galaxy Entertainment Group are expected to perform better, with ADRs tracking 50% higher than last October's Golden Week and 30% higher than the 2019 Lunar New Year.

In January, Macau's casino GGR increased by 67% year-on-year to MOP19.34 billion. The JP Morgan analysts noted that the GGR in the first four days of February indicated a recovery in mass-market GGR to over 110%

of pre-COVID levels, while VIP gaming likely remained at around mid-20s-percent of recovery.

The analysts also observed a healthy level of pre-booked gaming patrons for comped rooms during the Lunar New Year holiday, with the expectation of a daily GGR print of over MOP650 million during the 8-day holiday period, representing an approximate recovery of 120% in mass GGR compared to 2019.

GGRAsia's checks revealed that many luxury hotels in Macau's casino resorts had no rooms available to the public for any nights during the upcoming Lunar New Year holiday.

JP Morgan's outlook assumes that mass GGR will remain at current levels (112% of pre-COVID levels) throughout Financial Year 2024, with margins staying relatively flat from the fourth quarter of 2023.

Citigroup recently raised its February GGR forecast for Macau to MOP19.5 billion, expecting a run-rate acceleration to around MOP900 million per day from Feb. 12 to Feb. 17, the last six days of the Lunar New Year holiday period.



MARKETS

# China replaces its top securities regulator, moving to reassure investors

**C**HINA replaced the head of its market watchdog yesterday in an apparent attempt to restore confidence in financial markets following a prolonged downturn.

Official media said Wu Qing, a former chairman of the Shanghai Stock Exchange, would replace Yi Huiman as chairman and Communist Party chief of the China Securities Regulatory Commission.

Chinese stocks have been trading near 5-year lows despite various measures to stabilize the markets.

The official Xinhua News Agency gave no reason for Yi's departure but Chinese media said Wu was nicknamed "Broker Butcher" for his tough stance on enforcing rules against various abuses.

Wu, a banking industry veteran, is also a former vice mayor of Shanghai.

Markets in Shanghai and Shenzhen have languished, partly due to heavy selling of property shares following a crackdown on excessive borrowing by developers.

Earlier this week, the CSRC said it was cracking down on insider trading, market manipulation and other crimes and would protect small investors.

The appointment came during a week that has seen wild swings in share prices and despair among investors who have seen their investments evaporate.

Thousands have vented their frustrations on the U.S. Embassy's blog, lamenting about the stock market's woes in a seemingly unrelated post



about protection of giraffes — a tactic reflecting the narrow scope for expression in China's Communist Party-controlled media environment.

"Buying Chinese equities feels like catching a falling knife," Ipek Ozkardeskaya of Swissquote said in a commentary.

The efforts so far "have been inefficient to trigger a sustained recovery and they will hardly bring investors back on board," Ozkardeskaya said of measures that included a pledge by a state investment fund to step up purchases of exchange-traded funds. "Throwing money into the mix is a clumsy quick fix, it won't fix confidence."

China faces both short and longer-term challenges that economists say will require substantial reforms to keep its economy growing at a robust pace.

The property market, a major driver provider of jobs and consumer

demand, fell into crisis when developers defaulted on debts and became unable to deliver apartments to buyers who had already paid for them with their life savings.

By removing Yi, China's leaders may be hoping to turn a new page with the beginning of the Lunar New Year. The country will close down for a week-long holiday from Friday, leaving time for markets to settle.

The effort to calm the markets has gained urgency as top officials prepare to gather in Beijing for the annual meeting of the national congress, a time when the Communist Party seeks to showcase its leadership and set new financial targets.

That image has been tarnished in recent years by an erratic and often heavy-handed approach to COVID-19, including monthslong lockdowns that restricted travel and work for tens of millions of people. **MDT/AP**



TECH

## ALIBABA APPROVES ADDITIONAL \$25 BILLION SHARE BUYBACK AS REVENUE DISAPPOINTS

**C**HINESE e-commerce firm Alibaba Group Holding yesterday approved an additional \$25 billion authorization to its share buyback program, amid lower-than-expected sales revenue for the last quarter of 2023.

Alibaba posted a 5% increase in sales to 260.3 billion yuan (\$36.67 billion) for its quarter ended December, slightly missing analyst estimates.

Net income sank to 14.4 billion yuan (\$2 billion), down 77% compared to the same time last year. The Hangzhou-based firm attributed the drastic drop in net income to the decrease in value of its equity investments and a decrease in income from operations due to that.

Alibaba's New York-listed stock price fell about 4% in premarket trading following the report.

"Our top priority is to reignite the growth of our core businesses, e-commerce and cloud computing," said Alibaba CEO Eddie Wu in a statement.

He pledged to step up investment to improve user

experience and drive growth for its e-commerce platforms Taobao and Tmall, as well as strengthen market leadership.

The company, once a leader in China's e-commerce industry, has faced increasing competition from rivals such as Pinduoduo and ByteDance, which operates TikTok and Douyin.

In an attempt to drive growth, Alibaba in December named current CEO Eddie Wu as the new head of its e-commerce business, replacing longtime Alibaba executive Trudy Dai. The move was made weeks after rival PDD, which operates Pinduoduo, had surpassed Alibaba in market value.

The company has struggled to recover following a regulatory crackdown on the technology industry and a \$2.8 billion fine after authorities deemed that it had violated antitrust regulations.

Alibaba's revenue growth has slowed even as its e-commerce rivals have gained market share. The firm's New York-listed stock has plunged nearly 26% over the past year. **MDT/AP**

## CORPORATE BITS

### Nova Mall brings Monchhichi to celebrate Chinese New Year



Nova Mall is celebrating the Year of the Dragon with a special event called "The Year of the Dragon Monchhichi Carnival."

The event features giant "Monchhichi lovebirds"

dressed in traditional Chinese New Year costumes. "Nova Mall proudly continues its annual Chinese New Year tradition with the exciting launch of the 'Let's Celebrate the

Year of the Dragon with Monchhichi at Nova Mall' campaign," said Paul Lee, general manager of Nova Mall.

The mall also has game booths with Chinese New Year-themed activities where shoppers can win prizes. A pop-up store offers exclusive Year of the Dragon Monchhichi merchandise.

Shoppers can receive limited-edition Monchhichi red packets and vouchers for making purchases at the mall. Additionally, there will be a lion dance performance on the third day of the Chinese New Year to bring blessings and good luck.

### Sands China receives accolades from Forbes for five luxury properties



Sands China has announced a new addition to its Forbes Travel Guide Five-Star rated portfolio. Paiza Lofts at The Parisian Macao has received the prestigious award in its first rating year.

Located within The Parisian Macao, Paiza Lofts' 208

light-filled, apartment-style suites have a contemporary residential ambience and are equipped with features and amenities. The largest is the palatial, three-bedroom Versailles Suite (4,300 square feet), which has a host of lifestyle rooms, including

media lounge, massage parlour and gymnasium.

Other five-star recipients in Forbes Travel Guide's 2024 Star Awards include The Londoner Macao's The Londoner Hotel and Londoner Court, Four Seasons Hotel Macao, and The Grand Suites at Four Seasons.

Kris Kaminsky, senior vice president of Hotel Operations, Sands China said, "This recognition is a true testament to the dedication of our team and the excellence they deliver. Our devoted and passionate team members, of whom we are extremely proud, will continue to provide the highest levels of service, elevate guest engagement and create one-of-a-kind Sands Lifestyle experiences."

BRIEFS

### NEW CROSS-BORDER PAYMENT SYSTEM BOOSTS GBA PROPERTY MARKET

Starting February 26, a groundbreaking cross-border payment system will enable Macau and Hong Kong buyers to purchase properties in Guangdong's Greater Bay Area (GBA) without the existing daily remittance cap of 80,000 yuan. Announced by Eddie Yue, CEO of the Hong Kong Monetary Authority, this initiative aims to integrate Macau and Hong Kong more closely with the GBA, offering a seamless transaction process for real estate investments. Guangdong cities have also introduced policies to attract Macau residents, aiming to revitalize the local property market amid sluggish demand. This move is expected to facilitate economic growth and further integration within the GBA.

### MAINLAND, HONG KONG STRENGTHEN FINANCIAL TIES WITH NEW MEASURES

China's central bank and Hong Kong's financial authority last week unveiled six new measures to deepen financial cooperation and connectivity. These initiatives include enhancements to the Bond Connect program, allowing greater foreign investor participation in China's bond market, and improvements to the Cross-boundary Wealth Management Connect Scheme in the GBA. The measures also aim to facilitate cross-border financing and expand digital RMB pilots, reflecting China's commitment to financial opening up and reinforcing Hong Kong's status as an international financial center. By easing investment and transaction processes, these measures are poised to bolster financial integration between the mainland and Hong Kong.

### GREATER BAY AIRLINES ANNOUNCES LUNAR NEW YEAR PROMOTION

In celebration of Lunar New Year, Greater Bay Airlines (GBA) has launched a festive promotion for roundtrip flights between Bangkok and Hong Kong. Until March 31, 2024, passengers can avail of special fares starting at THB\$2,100 per person, excluding taxes and surcharges, for bookings of two or more. The airline has also increased flight frequency to twice daily to accommodate growing demand, offering a 7kg carry-on and 20kg check-in baggage allowance. This promotional offer, available through GBA's website, app, or travel agents, highlights GBA's commitment to enhancing connectivity and travel options between Hong Kong and major Asian cities.

ANALYSIS

**D**URING the Lunar New Year or Chinese New Year (CNY) for the Year of the Dragon in 2024, China experienced its busiest annual period of mass migration with a record 9 billion domestic trips expected to be made during a 40-day travel rush around the Lunar New Year holidays. The travel season usually begins 15 days before New Year's Day and lasts for around 40 days.

The auspicious forecast marked a significant increase from the previous years, with a substantial portion of these trips being self-driving road trips.

However, the surge in domestic tourism has its drawbacks: since the week began, the significant increase in traffic has led to chaos on the mainland's highways. Long queues have formed, exacerbated by the snowy weather conditions.

The period saw a surge in railway and air travel as well, with nearly 11 million train trips expected on a single day and air passenger trips estimated to reach 2 million. This upsurge in travel demand led to difficulties in securing train tickets despite China having the world's largest high-speed rail network.

To accommodate the travel rush, additional railway and flights were arranged, including more than 2,500 additional international flights to Asian destinations.

In the Greater Bay Area (GBA), transport operators prepared for the travel surge by boosting their capacity.

A record-breaking 9 billion journeys were anticipated nationwide, with a significant number of these via railway, waterways, highways, and domestic flights, according to official sources.

Air Macau, for example, announced additional flights between Macau and Chengdu

# CHUN YUN: MASS DOMESTIC



An AI-generated artistic rendering depicting the Chinese New Year of the Dragon bustling scene of mass domestic travel and the scale of the event.

to accommodate the increased demand. China Southern increased its flights between Shenzhen and other mainland destinations, and coach stations across Guangzhou added more services. This preparation was part of the efforts to manage the "Chun Yun" or "Spring transportation" which is considered the world's largest annual

migration of people as many Chinese return to their hometowns for family reunions.

The season is also used by many on the mainland or Hong Kong to try their luck and bud tastes in Macau. The local police is expecting up to 6 million border-crossings during the 10-day period of the CNY holiday (February 9-18), a number that

will most probably surpass the record levels seen in 2019.

Furthermore, the integration and connectivity between Hong Kong and other cities in the Guangdong-Hong Kong-Macao Greater Bay Area have been enhanced through various supportive policies and measures. These efforts aim to strengthen cross-border

## On a train to Zhaoqing, looking for pure air and countryside

TRAVELOG

**W**ITHIN a two-hour train ride to the north, lies a place blessed with an abundance of natural scenery. Zhaoqing, a lesser-known gem in Guangdong Province, invites travelers to immerse themselves in its serene landscapes and rich cultural heritage.

As you arrive, the city greets you with its verdant surroundings, home to the famous Seven Star Crags (Qixing

Yan) and the tranquil Dinghu Mountain, a UNESCO Biosphere Reserve.

The Seven Star Crags, set amidst a scenic lake, resemble a miniature version of Guilin's famed limestone karsts. Visitors can wander through this natural wonder, exploring caves and pavilions, and taking leisurely boat rides on the lake, which beautifully mirrors the crags and sky. Meanwhile, Dinghu Mountain offers a refreshing escape with its lush forests, vi-

brant flora, and clear streams. Hiking trails lead to ancient temples, secluded waterfalls, and viewpoints that offer panoramic vistas of untouched wilderness.

For those seeking a spiritual retreat, the Zhaoqing Buddhist Temple, nestled within the mountains, provides a peaceful sanctuary. Its ancient halls and serene gardens are perfect for meditation and reflection, offering visitors a moment of tranquility amidst their journey.

Zhaoqing's charm extends beyond its natural attractions. The city's history is woven into the streets of its ancient town, where traditional architecture and local cuisines provide a glimpse into the region's past.

Exploring Zhaoqing's food scene is a journey through the tastes and traditions of southern China. From street vendors to local restaurants, the city offers an array of dining experiences that are sure to satisfy your culinary curiosity.

Given Zhaoqing's lakes



# TIC TRAVEL ON EXTENDED HOLIDAY



across China, which captures both the challenges of the travel rush and the excitement of the holiday season, emphasizing migration

links in areas such as innovation and technology, transportation, public services, and talent. Initiatives like the Northern Metropolis Action Agenda in Hong Kong and the Development Plan for Shenzhen Park of the Hetao Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone are examples of

such efforts to boost cooperation and development in the region.

These developments underline a significant push towards facilitating not just travel but broader economic and social integration within the GBA, enhancing the region's capacity to handle the massive movement of people

during significant events like the CNY and bolstering its position as a dynamic economic hub.

Shenzhen emerged as the top destination for inbound travelers within the GBA, accounting for a significant portion of hotel bookings by inbound tourists. Guangzhou was also highly ranked, de-

monstrating its popularity among visitors. Other cities in the GBA, such as Zhuhai, Foshan, and Zhongshan, were among the top 10 destinations for inbound travelers. This indicates a strong interest and significant travel activity within these cities.

For travelers from Hong Kong and Macau, Shenzhen and Guangzhou were the preferred mainland cities, followed by Shanghai, Zhuhai, and Beijing. This preference shows a shift from pre-pandemic years, indicating an increasing interest in visiting cities within the GBA.

Although the specific numbers of trips between each of the GBA's 11 cities and regions were not available, the popularity rankings and travel preferences provide a glimpse into the travel dynamics within the GBA.

The emphasis on cities like Macau, Hong Kong, Shenzhen and Guangzhou, alongside others within the region, highlights the GBA's role as a significant travel and tourism hub, both for domestic and international visitors.

Having that in mind, late last year the Hong Kong Tourism Board, the Guangdong's Department of Culture and Tourism, and the Macao Government Tourism Office have partnered to promote the GBA as a prime tourism destination. They've launched a comprehensive campaign that includes a new all-in-one thematic travel website, showcasing around 90 attractions and experiences across the GBA cities. This initiative aims to highlight the diverse attractions of the area, from local delicacies and cultural heritage to theme park thrills and festive celebrations.

## Country food

and rivers, freshwater fish dishes are a local staple. The steamed fish with local herbs and the famous Claypot Fish Head, known for its spicy and aromatic broth are a must try. Also, a special breed of chicken from the Fengkai County, with its tender meat and rich flavor, and cooked with traditional herbs brings up that country food feeling.

More than just a destination, Zhaoqing is an invitation to find peace away from the hustle and bustle of city life.



PAULO COUTINHO

### WORK IN PROGRESS

#### NOTES ON ACADEMIC RESEARCH

##### "An Ethnographic Case Study of Secondary School's Moral Education in a Mainland City of the Greater Bay Area"

Lei Wang

Journal of Culture and Values in Education (2023)

Chinese moral education is a much broader concept and is heavily criticized for being overly politicized and indoctrinated. The Greater Bay Area (GBA) initiative upholds the people-centered development philosophy in education. This study aims to investigate the school-level implementation in Shenzhen, one of the GBA cities, and teachers' perspectives to determine the facilitating and inhibiting factors across different layers in the student-centered ecological systems of students' moral development. A two-year-long ethnographic case study was conducted in the case school based on Bronfenbrenner's ecological systems theory. The study participants consisted of 18 teachers. Semi-structured interviews were conducted to examine the participants' perceptions. The study findings revealed that the facilitating factors include clear guidelines on the national level, cooperative teachers, and ambitious principals with a consciousness of visions and responsibilities for moral education. Meanwhile, Shenzhen has the potential to be the pioneer of moral education reformation. However, the rigid content in the textbooks and the stuffy school culture hinder the success of moral education at the school level. The lack of communication and mutual understanding contributes to the splintered and emotionally exhaustive experience of moral education teachers. More efficient and measurable strategies should be used to uphold a tight alliance across different layers. Future research should examine alternative moral education models, decision-making processes, Chinese school management style, and the specific appliance of the ecological systems theory in the unique Chinese educational context.

#### FROM THE ABSTRACT

##### "The Role of Cultural and Creative Industries in Special Economic Zones"

Xiaoyan Huang

Handbook of Research on Special Economic Zones as Regional Development Enablers (2022)

The Macao-Hengqin region, within the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), consists of two special zones established by the central government of China. The development strategies for the GBA have been discussed worldwide. However, in-depth discussion of Macao-Hengqin is lacking. Through literature review, this study developed a theoretical framework that switches regional growth from a traditional path to a more sustainable one. With case analysis of the region, it finds that the Cultural and Creative Industries (CCIs) are underdeveloped mainly due to their dependency on Macao's tourism and entertainment industries. To develop CCIs for culture and creativity, we need extra policy support to help CCIs spin off from the tourism and entertainment industries and alienate CCIs from the technology fallacy. Fortunately, this region is prepared with the necessary policies, plans, programs, and projects. The development of culture and creativity in Macao-Hengqin will have far-reaching meanings in terms of systemic sustainability for China and the world (e.g., China becoming a creator rather than a manufacturer).

#### FROM THE ABSTRACT

ECONOMY

# China, US hold economic talks as trade issues heat up on the campaign trail

ELAINE KURTENBACH,  
BANGKOK

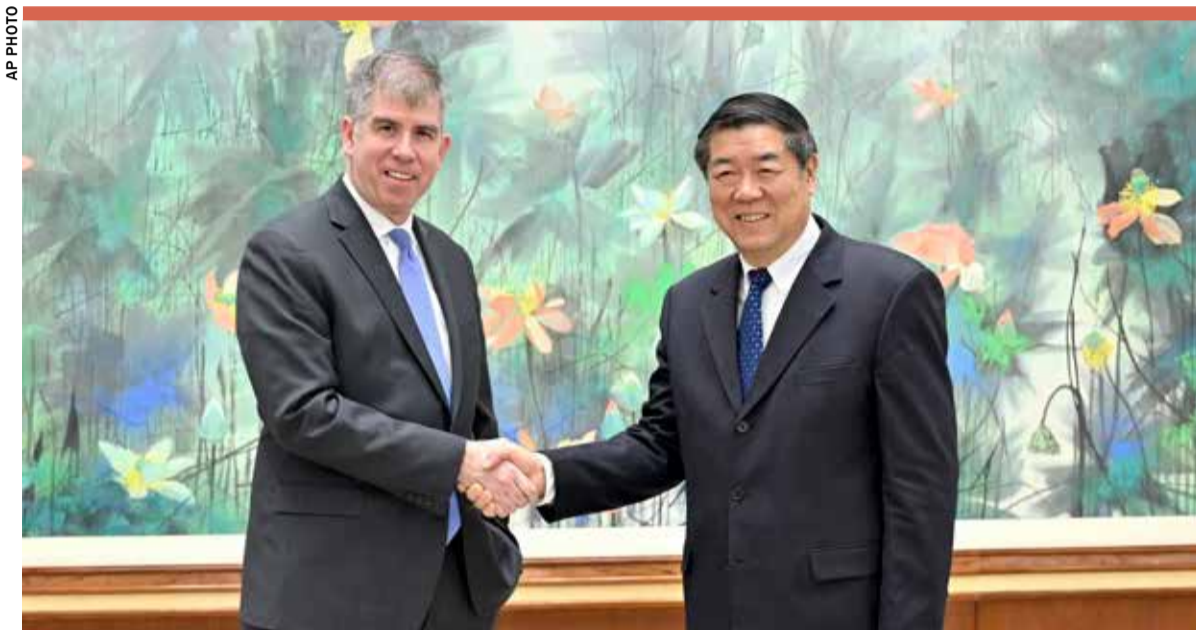
**C**HINESE and U.S. officials have met in Beijing for talks on tough issues dividing the two largest economies, as trade and tariffs increasingly draw attention in the runup to the U.S. presidential election.

China's Ministry of Finance said Beijing raised objections to higher tariffs on Chinese exports, two-way investment restrictions and other limits on trade and technology during the talks by the countries' Economic Working Group. In a statement, it characterized the Monday-Tuesday talks as "constructive."

The talks sent a "positive signal," the Global Times, a newspaper of China's ruling Communist Party, said in an article published late Tuesday.

"This positive trend, despite lingering disputes, offers much-needed reassurance for businesses of the two countries as well as the international community amid rising global challenges," it said.

The U.S. Treasury Department said U.S. officials reiterated concerns over Chinese industrial policy practices and overcapacity,



Vice Premier He Lifeng (right) with Jay Shambaugh, the Under Secretary of U.S. Department of Treasury

and the resulting impact on U.S. workers and firms.

That reflects worries that as China's economy slows, partly due to a prolonged crisis in its property market but also longer term trends such as an aging population, its leaders are likely to rely more heavily on boosting export manufacturing to make up for weak demand at home.

Given China's already huge market shares in many industries, that could boost capacity to unsustainable levels and crowd

foreign manufacturers out of many industries, some economists say.

One example: photo-voltaic solar panels, where massive investment means that China controls about 80% of the market share for all manufacturing stages, according to a recent report by the International Energy Agency. The rapid ascent of Chinese suppliers has raised proposals in Europe for import controls, but those could slow the region's progress in combating climate chan-

ge but cutting carbon emissions.

The two sides said the talks in Beijing also touched on issues such as debt problems in developing countries, financial cooperation and economic policies.

"U.S. officials reaffirmed that the U.S. is not seeking to decouple the two economies and instead seeks a healthy economic relationship that provides a level playing field for American companies and workers," the Treasury Department said.

It said both sides agreed to

meet again in April.

Exchanges between the two powers picked up last year, gaining momentum after President Joe Biden met with Chinese leader Xi Jinping at a November summit in San Francisco, California.

But despite the slight improvement in relations, tensions remain high, particularly over Taiwan. Biden has kept in place most of the tariffs on Chinese imports that former President Donald Trump imposed when he launched a trade war in 2018.

His administration has also tightened controls on Chinese access to advanced computer chips and the technology to make them, along with other strategically sensitive know-how.

Reports that Trump would raise tariffs even higher if he is elected have shaken fragile investor sentiment in China, where the financial markets are in the midst of a prolonged slump.

The Economic Working Group's meeting was its third since it was established in September and its first in Beijing. A Treasury delegation met with Chinese Vice Premier He Lifeng while in Beijing and conveyed a message that Yellen hoped to visit China at an "appropriate time." **MDT/AP**

DIPLOMACY

# US Senators approve an Asia veteran as No. 2 diplomat, underscoring focus on China

ELLEN KNICKMEYER,  
WASHINGTON

**S**ENATORS this week confirmed a veteran of U.S.-Asian engagement and security as the State Department's second-ranking diplomat, in an overwhelmingly bipartisan vote.

The approval of President Joe Biden's nomination of Kurt Campbell as deputy secretary of state underscores decades of efforts by Biden and his modern predecessors to turn the United States' main foreign policy focus to China as the big challenge for America going forward.

Hamas' Oct. 7 attacks and the Israeli offensive



National Security Council coordinator for Indo-Pacific Affairs Kurt Campbell

and regional fighting that followed have made Biden only the latest U.S. leader

forced to pivot attention back to Middle East conflicts, however.

The Senate approved Campbell 92-5 in a show of bipartisan support. Inde-

pendent Sen. Bernie Sanders of Vermont joined the Republicans voting no.

Appearing before the Senate Foreign Relations Committee on Dec. 7 after his nomination, Campbell pointed to the security significance of the date — the anniversary of a surprise attack from Asia, by Japan, that drew the United States into World War II.

"But I would also say December 7 teaches us other things as well," Campbell told senators. "And that is the redemptive power of democracy," helping to make allies and partners of Japan and other like-minded nations in Asia.

Campbell's most recent

roles include serving as deputy assistant to Biden and coordinator for Indo-Pacific Affairs on the National Security Council.

Campbell was central to Biden's push to reinvigorate the diplomatic grouping of the United States, Japan, Australia and India. His work is credited with helping to ease historic tensions between South Korea and Japan and shape U.S.-China policy.

Campbell in his December appearance before the foreign relations committee called Iran a "strategic nemesis" and "antagonist" to the U.S. but not an enemy, opposed calls by Sanders and some Democratic senators to condition military aid to Israel, and argued for strong military support to Ukraine in its war against Russian invaders.

Campbell succeeds Wendy Sherman, who retired in July. **MDT/AP**

ANALYSIS

# Pakistan's election: Who's running, what's the mood and will anything change?

RIAZAT BUTT, ISLAMABAD

**P**AKISTAN'S 127 million voters get to elect a new parliament today [Macau time]. The elections are the twelfth in the country's 76-year history, which has been marred by economic crises, military takeovers and martial law, militancy, political upheavals and wars with India.

Forty-four political parties are vying for a share of the 266 seats that are up for grabs in the National Assembly, or the lower house of parliament, with an additional 70 seats reserved for women and minorities.

After the election, the new parliament chooses a prime minister. If no party wins an outright majority, then the one with the biggest share of assembly seats can form a coalition government.

## WHO IS IN THE RACE?

Pakistani politics are dominated by men and three parties: the Pakistan Muslim League-Nawaz (PML-N), the Pakistan Tehreek-e-Insaf (PTI) and the Pakistan People's Party (PPP).

The top contender is PML-N and on its ballot are two former prime ministers, Nawaz Sharif and his younger brother Shehbaz Sharif.

Their ally the PPP, led by Bilawal Bhutto-Zardari, a member of a political dynasty, has a power base in the country's south. Though it's unlikely to get enough votes to get him the premiership, he could still be part of a Sharif-led coalition government.

However, it is the absence from the ballot of PTI's founder, cricket legend turned Islamist politician Imran Khan, that's at the forefront of public discourse in Pakistan.

Though it's become the norm for corruption allegations and court cases to dog prime ministers — many of Pakistan's leaders have been arrested, disqualified or ousted from office — the intensity of the legal action against Khan is unprecedented.

Khan is in prison and with four criminal convictions so far, three of them handed down last week, he is barred from running in elections or holding public office. He's been sentenced to three, 10, 14 and seven years, to be served concurrently, and has more than 150 other legal cases pending against him. His party says it's not getting a fair chance to campaign.

Smaller, religious political parties that appeal to a section of the conservative Muslim country

AP PHOTO



Pakistan's former Prime Minister Nawaz Sharif (center) and his daughter Maryam Nawaz (right)

have no chance of getting a majority but could still be part of a coalition government. The Pakistani military is not on the ballot but is the real power behind the scenes — it has ruled the nation for half of its history and calls the shots in most government decisions.

## WHAT ARE THE MAIN ISSUES?

The next government will have a long to-do list: fixing the economy, improving relations with the neighboring, Taliban-run Afghanistan, repairing crumbling infrastructure and resolving year-round power outages. Last but not least is containing religious and separatist militant groups.

Pakistan has been relying on bailouts to prop up its foreign exchange reserves and avoid default, with the International Monetary Fund and wealthy allies like China and Saudi Arabia financing the country to the tune of billions of dollars. The IMF, which last July approved a much-awaited \$3 billion bailout, has warned of sustained high inflation this year, around 24%, and a rise in poverty levels.

Like many others, Pakistanis grapple with a soaring cost of li-

ving. They endure gas outages overnight and hours-long electricity blackouts — no government has so far been able to resolve the power crisis.

Ties with Afghanistan and its Taliban rulers nosedived after Pakistan began arresting and deporting foreigners living in the country illegally, including around 1.7 million Afghans. The two neighbors regularly blame each other for cross-border militant attacks and skirmishes often close key crossings.

Pakistan was devastated by floods in the summer of 2022 that killed 1,700 people, at one point submerging a third of the country and causing billions of dollars in damage. According to the U.K.-based Islamic Relief charity, only an estimated 5% of damaged and destroyed homes have been fully rebuilt.

The Pakistani Taliban, or Tehreek-e-Taliban Pakistan, are again waging war to overthrow the government and impose an Islamic caliphate. In southwestern Baluchistan province, where the Pakistani Taliban also have a presence, Baloch separatists have staged a years-long insurgency seeking independence and a greater

share of resources.

On the eve of the election, a pair of powerful bombings at separate election offices in Baluchistan killed at least 26 people and wounded more than two dozen others, authorities said.

## WHAT'S THE MOOD LIKE?

Most Pakistanis are fed up after years of political infighting and no improvements in their living standards. People on the street are quick to tell you they don't believe things will be different after this election.

Khan's disqualification from running has infuriated his supporters, who have pledged to show their loyalty at the ballot box. But the intense legal and security crackdown on Khan and his followers may have worn them down.

Also, there is no guarantee that PTI voters will turn out in sufficient numbers to give the party a win — or that their votes will be fairly counted. The Foreign Ministry says there will be 92 international election observers, including from the European Union and foreign embassies.

Another factor shaping public sentiment is the return last Oc-

tober of former Prime Minister Nawaz Sharif, who came back to Pakistan after four years in self-imposed exile abroad to avoid serving prison sentences at home.

Within weeks of his return, his convictions were overturned, leaving him free to seek a fourth term in office. Despite the years of controversies, he enjoys immense popularity and seems to have a pretty straight path to the premiership.

The sharp contrast in the treatment of the two front-runners — Sharif, with his speedy and smooth comeback, and Khan, with his seemingly insurmountable legal hurdles — have led many to believe Sharif's win is all but certain.

Rights groups say the election is unlikely to be free or fair. Experts have warned that all the political shenanigans underway since Khan's 2022 ouster have fueled anti-establishment sentiment.

That in turn has fed a growing apathy among voters and threatens a low turnout, which would further undermine the credibility of the election. Amid the discontent and divisions, getting a strong coalition to agree on and work for meaningful changes in Pakistan will be difficult. MDT/AP

EXPLAINER

# Conflict in Middle East is affecting a key energy lifeline for Europe: How big is the risk?

**M**ISSILES and drones are flying in the Red Sea, disrupting one of the world's key trade arteries and a chokepoint for energy shipments headed for Europe.

Attacks by Yemen's Houthi rebels over Israel's war with Hamas are posing a new threat to the future of energy supplies to the 27-country European Union, which relies on imported natural gas to power factories, generate electricity and heat homes.

Tankers carrying liquefied natural gas — which is super-cooled to travel by ship instead of pipeline — routinely pass through the Red Sea, and several shipments to Italy already have been canceled.

It's causing anxiety, especially as Europe still is grappling with the fallout from an energy crisis after Russia largely cut off natural gas to the continent over the invasion of Ukraine.

Here are key things to know about the threat to Europe's energy supplies from conflict in the Middle East:

## WHAT IS GOING ON WITH RED SEA SHIPPING?

The Iranian-backed Houthis have been firing drones and missiles at ships that pass by territory they control near the narrow Bab al-Mandab Strait at the southern end of the Red Sea.

The Houthis say they are striking Israel-bound ships to support the Hamas militant group in its war with Israel, although other ships have been targeted as well. In response, the U.S. and the U.K. have been attacking Houthi launch sites in Yemen since mid-January.

Security concerns have led shipping and some energy companies to reroute vessels around the southern tip of Africa instead of through the Suez Canal at the northern end of the Red Sea. That is lengthening the journey to Europe from suppliers in the Middle East, like Qatar, by a week or more and raising costs.

Around 70% of LNG shipments from Qatar that were headed for Italy's major terminal on the Adriatic Sea were canceled in January. Last year,



Qatar supplied 40% of Italy's LNG.

## WHY IS LNG IMPORTANT?

Cooling natural gas to minus 162° C (minus 260° F) changes it into a liquid and reduces its volume by 600 times so it can be stored and shipped aboard specially designed vessels.

Upon arrival, it's reheated into gas and transported by pipeline to distribution companies, industrial consumers and power plants.

Europe relied for decades on gas transported through pipelines from Russia. That came to an abrupt end after Russia invaded Ukraine and cut off most of its supply. LNG became a lifeline, with the German government, for example, hastily lining up floating import terminals on its northern coast.

Last year, 12.9% of Europe's LNG went through the Red Sea from suppliers in the Middle East, mainly Qatar. That means "an extended shut-in of the Red Sea route from the Middle East poses a supply risk to Europe," said Kaushal Ramesh, vice president at Rystad Energy.

So far, there's been little to no impact on natural gas prices. In fact, spot prices for natural gas have fallen since the Houthi attacks began, from around 45 euros (\$48.38) per megawatt hour before the start of the Israel-Hamas war to 28.37 euros Tuesday.

Europe is getting a break because demand for natural gas is weak amid a sluggish economy. Slow growth in China also has reduced competition.

And LNG shipments from the U.S. don't have to go through the Red Sea.

Meanwhile, pipeline gas is still flowing from Norway and Azerbaijan, and Europe is buying some LNG from Russia despite sanctions.

A key factor has been Europe's efforts to fill underground storage with gas ahead of winter: Storage is over 70% full with most of the heating season over.

Things were different in 2022 when the war in Ukraine began. Russia's cutoff sent gas prices rising sharply, surging inflation to record highs and helping drive a cost-of-living crisis. European governments and companies raced to secure alternatives.

But now, Europe's gas market is "well supplied," said Simone Tagliapietra, an energy analyst at the Bruegel think tank in Brussels.

## WHAT COULD GO WRONG?

There are fears the Israel-Hamas war could spread to other countries in the region, particularly Iran, and lead to disruption of shipping through the Strait of Hormuz at the end of the Persian Gulf.

That's a key route not just for LNG but for oil, too. So far, Iran and the U.S., Israel's key ally, have indicated they want to avoid a wider war. But the invasion of Ukraine has shown that in the unsettled state of the world, unexpected things can happen.

"There is always a 'but,'" Tagliapietra said. "The risk is an

escalation that affects the Strait of Hormuz."

## HOW IMPORTANT IS US GAS TO EUROPE?

U.S. gas exports rose sharply after Russia invaded Ukraine in February 2022, and the Biden administration has celebrated deliveries to Europe and Asia as a key geopolitical weapon against Russian President Vladimir Putin.

Since then, President Joe Biden has paused approving new proposals for LNG export terminals.

The pause would allow officials to study the impact of LNG projects on climate change, the U.S. economy and national security, Energy Secretary Jennifer Granholm said.

Industry association Eurogas called Biden's action "alarming" and said U.S. gas imports are "set to play a crucial role for European energy security" in case of possible shortfalls.

Analyst Tagliapietra said, however, that with plenty of new export capacity already approved, Biden's decision would have "no short-term or even medium-term impact on Europe."

The wisdom of investing more money in fossil fuel infrastructure is also being debated in Europe, which aims to cut greenhouse gas emissions by 55% compared to 1990 levels by 2030.

Europe's gas demand is expected to fall 8% over 2022-2026 as renewable energy like solar and wind power is scaled up. **MDT/AP**

## this day in history

### 1952 NEW QUEEN PROCLAIMED FOR UK



Princess Elizabeth has formally proclaimed herself Queen and Head of the Commonwealth and Defender of the Faith.

Lords of the Council - numbering 150 - representatives from the Commonwealth, officials from the City of London - including the Lord Mayor - and other dignitaries witnessed the accession of the deceased king's eldest daughter this morning.

The new monarch read an official Proclamation - also ordered to be published - declaring her reign as Her Majesty Queen Elizabeth the Second.

Queen Elizabeth II read: "By the sudden death of my dear father I am called to assume the duties and responsibilities of sovereignty."

"My heart is too full for me to say more to you today than I shall always work, as my father did throughout his reign, to advance the happiness and prosperity of my peoples, spread as they are all the world over."

Her husband, Prince Philip of Greece, the Duke of Edinburgh, was also present at the 20 minute meeting at St James's Palace.

The couple returned to the UK yesterday after cutting short a tour of the Commonwealth - beginning in Kenya a week ago - because of King George VI's sudden death on 6 February.

After the Accession Declaration, at 1000 GMT, the new Queen held her first Privy Council meeting and her Proclamation was signed by the Lord Chancellor, the prime minister, and many other privy counsellors along with representatives of the Commonwealth and the City and the Lord Mayor of London.

During the ceremonies the 25-year-old Queen also took an oath to assure the security of the Church of Scotland and approved several other Orders in Council.

Other dignitaries formally announced the new sovereign across the UK and Commonwealth.

In a statement this evening the Home Secretary, Sir David Fyfe, asked the nation for two minutes' silence on 15 February when the late King will be buried at St George's Chapel, Windsor.

Courtesy BBC News

## IN CONTEXT

King George VI's body lay in state in the Great Hall in Westminster from 11 February until the funeral.

Many thousands of people queued for hours to pay their respects.

His funeral was held on 15 February 1952.

Queen Elizabeth II's coronation was held in Westminster Abbey on 2 June 1953.

In 2002 the Queen enjoyed a year of celebrations and special visits to commemorate 50 years on the British throne.

She was queen regnant of 32 sovereign states over the course of her lifetime and remained the monarch of 15 realms by the time of her death on Sept. 8 2022 at Balmoral Castle, aged 96.

MACAU'S LEADING NEWSPAPER

## YOUR STARS



### ARIES

Mar. 21-Apr. 19

Not everything you hear will be legitimate. You can make changes to your living quarters, but not everyone will be pleased with your efforts.



### TAURUS

Apr. 20-May. 20

You will have a problem sorting out your true feelings when it comes to your relationship. If they don't want to get involved, work by yourself.



### GEMINI

May. 21-Jun. 21

Get out and get active. Real estate investments could be prosperous. Problems with skin, bones, or teeth may mess up your schedule. Too much talk will lead to disputes.



### CANCER

Jun. 22-Jul. 22

You will find the perfect outfit if you shop today. Keep your mind on your work and stay away from situations that could ruin your reputation.



### LEO

Jul. 23-Aug. 22

You need to do more things that you enjoy. A new relationship can be yours if you get out with friends. You can sell your ideas to those who have the money to back them.



### VIRGO

Aug. 23-Sep. 22

Sign up for courses that will help you understand yourself better. You can make career moves that will be prosperous. Entertainment should include sports events or physical activities.



### LIBRA

Sep. 23-Oct. 22

Your boss may not be in the best of moods today. Too much talk will lead to disputes. Your financial situation may be draining and it's time to make some serious changes.



### SCORPIO

Oct. 23-Nov. 21

Your boss may not be in the best of moods today. Too much talk will lead to disputes. Your financial situation may be draining and it's time to make some serious changes.



### SAGITTARIUS

Nov. 22-Dec. 21

Call someone you haven't seen in a long time. Over spending or unexpected bills could set you back. Family members may feel anxious if you make promises you don't deliver.



### CAPRICORN

Dec. 22-Jan. 19

Think of changes to your home that will please and add to everyone's comfort. You'll find it easy to charm members of the opposite sex today. It might be time to shake a leg and do a personal makeover.



### AQUARIUS

Jan. 20-Feb. 18

Make changes that will heighten your appeal. Be creative in your efforts. Don't be afraid of opposition; your suggestions are valid.



### PISCES

Feb. 19-Mar. 20

You could find yourself caught in a one sided relationship. Don't let others try to create unwarranted guilt if you can't meet their demands.

## The Born Loser by Chip Sanson



## SUDOKU

### EASY

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

### EASY+

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

### MEDIUM

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

### HARD

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

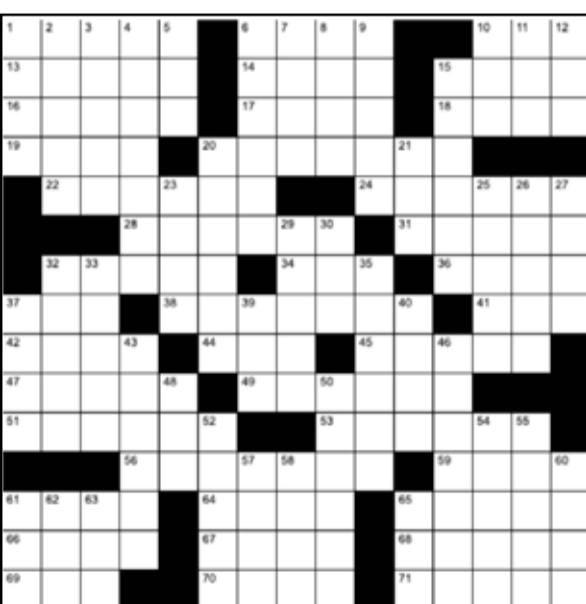
## WEATHER

	MIN	MAX	CONDITION
<b>CHINA</b>			
Beijing	-6	6	fine
Changchun	-18	-4	fine
Chengdu	-1	4	snow
Chongqing	6	11	overcast
Fuzhou	8	10	rain
Guangzhou	8	11	rain
Guiyang	0	5	overcast
Haikou	16	18	rain
Hangzhou	-1	6	cloudy
Harbin	-22	-7	fine
Hefei	-4	6	cloudy
Nanjing	-1	7	cloudy
Shanghai	1	7	cloudy
Taipei	13	14	rain
Wuhan	-2	6	cloudy
Hong Kong	13	16	cloudy
<b>WORLD</b>			
Moscow	-18	-12	cloudy
Frankfurt	5	11	rain
Paris	11	13	rain
London	4	11	rain
New York	0	9	overcast

## CROSSWORDS

ACROSS 1- \_\_\_ nova; 6- Hey, over here!; 10- First name in Notre Dame football; 13- Body of values; 14- In \_\_\_ land; 15- Salt Lake City hoopsters; 16- The Pentateuch; 17- Like the Sahara; 18- Captures; 19- Appear; 20- Creatures; 22- Veer; 24- Declared; 28- Boil; 31- More urgent; 32- Lend \_\_\_; 34- Polo Grounds legend; 36- Desperately urgent; 37- Attorney's org.; 38- Mental; 41- It may be flipped; 42- Seethe; 44- Australian bird; 45- Sap tree; 47- Continental cash; 49- Quaking trees; 51- Phases; 53- Picks; 56- First month; 59- Hula hoop parts; 61- Ike's ex; 64- Collective word for intellectual pursuits; 65- Pardon; 66- Madam, I'm \_\_\_; 67- The Green Hornet's sidekick; 68- Diciembre follower; 69- \_\_\_ like; 70- Enthusiastic vigor and liveliness; 71- Sprinkle;

DOWN 1- Wagers; 2- Siouan speakers; 3- Termagant; 4- Like some cats; 5- Rhine whine; 6- Heavenly body; 7- Delhi wrap; 8- Meager; 9- Verbal flourishes; 10- Loss leader?; 11- Graycoat; 12- Pack animal; 15- Unstated; 20- Disinclined; 21- Old Ford; 23- Get as a result; 25- Run of bird-song; 26- Uncanny; 27- Historic Scott; 29- Hoax; 30- Old verb ending; 32- Concerning; 33- Currency unit in Nigeria; 35- Opportune; 37- Burrows and Vigoda; 39- Peruvian singer Sumac; 40- Sugar source; 43- Bottleneck; 46- Crown of ancient Egypt; 48- Neptune's realm; 50- Individual; 52- Plumber's tool; 54- Stopwatch-holder; 55- Steeple; 57- Orenburg's river; 58- Kofi \_\_\_ Annan; 60- Pack away; 61- Mai \_\_\_; 62- Bartender's requests; 63- Slangy negative; 65- Legal matter;



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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MACAU'S LEADING NEWSPAPER



## ANTHROPOLOGY | MUSIC

# GEORGE GERSHWIN'S 'RHAPSODY IN BLUE' IS A STORY OF JAZZ, RACE AND THE FRAUGHT NOTION OF AMERICA'S MELTING POT

RYAN RAUL BAÑAGALE  
COLORADO COLLEGE

**F**EBRUARY 12, 1924, was a frigid day in New York City. But that didn't stop an intrepid group of concertgoers from gathering in midtown Manhattan's Aeolian Hall for "An Experiment in Modern Music." The organizer, bandleader Paul Whiteman, wanted to show how jazz and classical music could come together. So he commissioned a new work by a 25-year-old Jewish-American upstart named George Gershwin.

Gershwin's contribution to the program, "Rhapsody in Blue," would go on to exceed anyone's wildest expectations, becoming one of the best-known works of the 20th century. Beyond the concert hall, it would appear in iconic films such as Woody Allen's "Manhattan" and Disney's "Fantasia 2000." It was performed during the opening ceremonies of the 1984 Los Angeles Olympics, and if you ever fly on United Airlines, you'll hear it playing during the preflight safety videos.

I've spent nearly two decades researching and writing about this piece. To me, "Rhapsody" isn't some static composition stuck in the past; rather, it's a continuously evolving piece of music whose meaning has changed over time.

Programming "Rhapsody" for concerts today has become somewhat of a double-edged sword. A century after it premiered, it remains a crowd favorite – and almost always guarantees a sold-out show. But more and more scholars are starting to see

the work as a whitewashed version of Harlem's vibrant Black music scene.

## A COBBLED-TOGETHER HIT

Whiteman commissioned Gershwin to write "Rhapsody" sometime in late 1923. But as the story goes, the composer forgot about his assignment until he read about the upcoming concert in a newspaper on Jan. 4, 1924.

Gershwin had to work quickly, writing as time allowed in his busy schedule. Manuscript evidence suggests that he only worked on the piece a total of 10 days over the span of several weeks.

Accordingly, he relied on the familiar melodies, harmonies, rhythms and musical structures that had started to garner him acclaim as a popular composer for the Broadway stage. This music was increasingly influenced by early jazz, as the improvised, syncopated and blues-infused sound of Black musicians such as Louis Armstrong made its way north from New Orleans. Gershwin also mingled with, and was influenced by, some of the great Harlem stride pianists of the day, including James P. Johnson and Willie "The Lion" Smith.

Despite being quickly cobbled together, "Rhapsody in Blue" ultimately sold hundreds of thousands of records and copies of sheet music. Gershwin's own performances of the work on tour also helped boost its popularity.

But success also opened up the piece to criticism – particularly that Gershwin had appropriated Black music.

## BLACK MUSICIANS FEEL SNUBBED

This is not only a 21st-century critique by music historians. Even back then, some Black artists were miffed.

But rather than calling it out in print, they did so through their own art.

In 1929, blues artist Bessie Smith starred in a short film called "St. Louis Blues," based on the song of the same name by composer W.C. Handy. It features an all-Black cast, including members of the Fletcher Henderson Orchestra and the Hall Johnson Choir. Instrumental and vocal versions of Handy's song provide the sonic backdrop for this 15-minute film – with one very pointed exception.

Smith plays the part of Bessie, an unrequited lover to a duplicitous gambler named Jimmy. In the final scene, after a previous falling out, Jimmy and Bessie reconcile in a club. They embrace on the dance floor to the strains of "St. Louis Blues."

But unbeknownst to the love-struck Bessie, Jimmy carefully picks her pocket and unmercifully shoves her back to her bar stool. After Jimmy flashes his newly acquired bankroll, the opening clarinet glissando of "Rhapsody in Blue" begins. During this brief, 20-second cue, Jimmy boastfully backs out of the club, bowing and tipping his hat like a performer acknowledging his ovation.

It's hard not to see the subtext of introducing Gershwin's famous piece at this moment: Just

as Jimmy has robbed Bessie, the film suggests that Gershwin had pilfered jazz from the Black community.

Another musical response to "Rhapsody" emerged in 1927 from Gershwin's stride pianist friend, James P. Johnson: "Yamekraw." Publisher Perry Bradford billed the work as "not a 'Rhapsody in Blue,' but a Rhapsody in Black and White (Black notes on White paper)."

Of course, the "black notes" were more than just the score itself. Johnson demonstrates how a Black musician would approach the rhapsody genre.

## STUCK IN THE MIDDLE WITH 'BLUE'

Gershwin once described "Rhapsody" "as a sort of musical kaleidoscope of America – of our vast melting pot."

The problem with the "melting pot" metaphor is that it asks immigrants to leave behind cultural practices and identities in order to assimilate into the majority population.

And that's just what Whiteman's musical experiment at Aeolian Hall a century ago was all about: He sought, as he put it, to "make a lady out of jazz."

As the concert's program read, "Mr. Whiteman intends to point out, with the assistance of his orchestra and associates, the tremendous strides which have been made in popular music from the day of the discordant Jazz ... to the really melodious music of today."

In other words, he wanted to

fold the era's popular jazz music into classical music – and, in doing so, draw out the inherent beauty in the beast, making it more acceptable to white audiences.

"Rhapsody in Blue" and other classical-jazz hybrid works like it would soon become known as "middlebrow" music.

This fraught term emerges from the space between the so-called "lowbrow" and "highbrow," descriptors that locate works of art on a scale from pedestrian to intellectual. These terms originally related to the pseudoscience of phrenology, which drew conclusions about intelligence based on skull shape and the location of the ridge of one's brow line.

Highbrow music, made by and for white people, was considered the most sophisticated.

But highbrow music could also conveniently elevate lowbrow music by borrowing – or rather, appropriating – musical elements such as rhythm and harmony. Merging the two, the low gets to the middle. But it could never get to the top on its own terms.

If Gershwin's "Rhapsody" is meant to be heard as a "musical kaleidoscope of America," it is important to remember who's holding the lens, what music gets added to the mix, and how it has changed once admitted.

But it's also important to remember that 100 years is a long time. What the culture values, and why, inevitably changes. The same is true for "Rhapsody in Blue."  
**MDT/THE CONVERSATION**

WORLD AQUATICS

# Golden Duo: Chen Yuxi and Quan Hongchan give China another diving championship

**Q**UAN Hongchan and Chen Yuxi gave China another diving gold medal at the World Aquatics Championships, cruising to victory in the women's synchronized 10-meter platform yesterday [Macau time].

The result was never in doubt for the Chinese stars, who teamed up to capture their third straight world title in the event after finishing 1-2 in the 10-meter individual event a day earlier at the Hamad Aquatic Centre in Doha.

In artistic swimming, China also romped to victory in the team technical event, while Jacqueline Simoneau gave Canada its first world championship since 1991 in the sport formerly known as synchronized swimming with a gold in women's solo free.

Quan and Chen led comfortably



after every round, setting the tone with a near-perfect opening dive, barely rippling the water as they went in side by side.

They finished with 362.22 points, receiving several perfect 10s along the way. They were far ahead of silver medalists Jo Jin Mi and Kim Mi Rae of North Korea at 320.70, while the bronze went to Andrea Spendolini-Sirieix

and Lois Toulson of Britain with 299.34.

The Chinese have won 13 straight world titles in women's synchronized platform since settling for silver when the event made its debut at the 1998 championships in Perth, Australia.

Quan and Chen will be overwhelming favorites for the gold at the Paris Olympics this

summer. The Chinese women have never lost a synchronized competition off the big tower since it was added to the Summer Games program in 2000.

The 27-year-old Simoneau topped the solo free field with 264.8207 points, while Greece's Evangelia Platanioti settled for silver at 253.2833.

It was a reversal of their posi-

tions in the solo technical event, which had Platanioti taking the gold ahead of Simoneau.

The bronze went to Vasilina Khandoshka of Belarus, who is competing in Doha as a neutral athlete under sanctions imposed against Russia and her native country over the invasion of Ukraine. She finished with 245.1042.

Russia, a long-time powerhouse in artistic swimming, declined to compete as neutral individuals in Doha.

The victory by Simoneau was Canada's first since Sylvie Fréchet won the solo event at the 1991 worlds in Perth.

China added to its triumph in acrobatic team with gold-winning marks of 299.8712 in team technical.

Spain claimed the silver at 275.8925, edging bronze medalist Japan's 275.8787. The United States just missed out on its second medal of the meet, finishing fourth.

China has won four gold medals each in diving and artistic swimming through the first five days of the championships in Doha, the first to be held in Middle East.

The eight golds are as many as every other country combined, though the U.S. and Australia are expected to make a big move up the medal table when swimming begins on Sunday. **MDT/AP**

AD



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OPINION

Business Views

Shuli Ren, Bloomberg



**XI'S SHADOWY 'NATIONAL TEAM' HAS A THORNY DILEMMA**

China's securities watchdogs are on high alert ahead of the Lunar New Year holiday that begins Friday. Selling pressure has intensified among traders who want to close their books before going on vacation. Retail investors are venting online with vehement passion, using the social media site of the US Embassy in Beijing as an unlikely venue. It was a nod to American exceptionalism: While the Chinese blue-chip CSI 300 Index has tumbled 6.7% this year, the S&P 500 has rallied by 4%.

With only three trading days left before the long break, the question now is whether the government's elusive "national team" will intervene in a meaningful way — and how.

The national team is a shadowy group of institutional investors set up in mid-2015 to stem the market collapse, which saw the Shanghai Composite Index losing almost half of its value. The main players include Central Huijin Investment Ltd., a domestic unit of the sovereign fund China Investment Corp., and China Securities Finance Corp. But the list can be broadened to principal trading desks at state-owned banks and brokers, among others.

President Xi Jinping's financial foot soldiers may have struck a few times since 2015, in May 2019 when former US President Donald Trump threatened China with steeper tariffs, and most recently, this year. But there is a strong reason to believe that the national team won't work as well this time.

Small stocks are leading the decline. The CSI 1000 Index is already down 27% for the year, far underperforming the blue-chip indices. This phenomenon mirrors what is happening in the US. There, the Russell 2000, an index of small and midsize companies, is lagging the S&P, as investors pare back expectations of Federal Reserve interest rate cuts.

Unfortunately, the national team's track record shows that it isn't prepared or equipped to stem small stocks' losses. In the past, they mostly bought blue-chip indices laden with state-owned banks via exchange traded funds. It made sense for Central Huijin to increase its presence in, say Shanghai Stock Exchange 50, because its parent is the controlling shareholder of the big banks that are index heavyweights. Purchases like these not only boosted CIC's portfolio value but also helped stabilize market confidence. It was one stone killing two birds.

Indeed, we are seeing the same hand playing out again this year. China AMC SSE 50 ETF, China AMC CSI 300 Index ETF and Huatai-Pinebridge CSI 300 ETF are experiencing outsized trading volume, suggesting the presence of the national team. In fact, recent inflows into these passive funds seem the biggest since the 2015 rout.

Equally ominous is that these tremendous efforts have gone to waste. China's stock market continues to limp. Whether the central government is willing to use its balance sheet to prop up the private sector's equity financing channel is a political problem that has to be resolved at the very top.

Xi is not known to be swayed by the ups and downs of financial markets. But perhaps he could use the CSI 1000 as a barometer for how well his citizens think he is handling the economy. Right now, this indicator is flashing a strong vicecession.

COURTESY BLOOMBERG/SHULI REN

Germany's state-owned development bank has sold shares in the company that owns the national postal service for about 2.17 billion euros (\$2.3 billion), reducing the government's stake and raising money to help finance improvements to the country's rail network.

The KfW bank, which holds the government's remaining stakes in previously state-held companies, said yesterday [Macau time] that it had sold 50 million shares of Deutsche Post — the name under which it still trades on the stock exchange, although the company is now known as DHL Group — at 43.45 euros each. That amounts

to 4% of the company's shares.

The sale cuts the state's stake in DHL to 16.5%, though it is still the largest single shareholder. The proceeds are to be used to strengthen the capital of Germany's main railway operator, the state-owned Deutsche Bahn, to help it upgrade railway infrastructure, the Finance Ministry said yesterday.

The government is turning to privatization proceeds to help finance improvements to the rail network after a court ruling forced it to plug a big hole in this year's budget and reconsider its wider financial plans.

AP PHOTO



**SWIFT IS DEMANDING THIS COLLEGE STUDENT STOP TRACKING HER PRIVATE JET**

DAVID HAMILTON, SAN FRANCISCO

WHEN it comes to dealing with a Florida college student who uses public data and social media to track the private jets of billionaires, politicians and other celebrities, Taylor Swift apparently can't just shake it off.

In late December, Swift's camp hit Jack Sweeney, a junior studying information technology at the University of Central Florida, with a cease-and-desist letter that blamed his automated tracking of her private jet for tipping off stalkers as to her location. In the letter, attorneys from the law firm Venable accused Sweeney of effectively providing "individuals intent on harming her, or with nefarious or violent intentions, a roadmap to carry out their plans."

Sweeney provided the link to that letter in an email to The Associated Press. In that message, he emphasized that while he has never intended to cause harm, he also believes strongly in the importance of transparency and public

information.

"One should reasonably expect that their jet will be tracked, whether or not I'm the one doing it, as it is public information after all," he wrote.

A spokesperson for Swift echoed the legal complaint, saying that "the timing of stalkers" suggests a connection to Sweeney's flight-tracking sites. The spokesperson did not respond to questions seeking elaboration of that charge, such as whether stalkers have been seen waiting for Swift at the airport when her plane arrived or, alternatively, if there is evidence that stalkers have somehow inferred Swift's subsequent location from the arrival time of her flight.

The legal letter likewise accuses Sweeney of "disregarding the personal safety of others"; "willful and repeated harassment of our client"; and "intentional, offensive, and outrageous conduct and consistent violations of our client's privacy."

Such statements are difficult to square with the fact that Sweeney's auto-

mated tracking accounts merely repackage public data provided by the Federal Aviation Administration, a government agency. That fact did not dissuade the Venable attorneys, who demanded that Sweeney "immediately stop providing information about our client's location to the public."

The Swift spokesperson did not reply to a question inquiring whether the attorneys had issued the same demand to the FAA.

At one point Sweeney had more than 30 such accounts on Twitter, now known as X after Elon Musk purchased the site for \$44 billion in 2022. Musk subsequently had his own dustup with Sweeney, tweeting at one point that his commitment to free speech required him not to ban Sweeney's @elonjet account even though he considered it "a direct personal safety risk."

But it wasn't long before Musk abruptly about-faced and effectively banned the student from X, accusing Sweeney of endangering his personal safety. MDT/AP

AP PHOTO



Israeli airstrikes over Syria's central city of Homs and nearby areas killed and wounded civilians, the Syrian military said yesterday without giving details. There was no immediate comment from Israel. The strikes come as tensions across the Middle East grow with the Israel-Hamas war and a drone attack last month that killed three U.S. troops in northeastern Jordan near the Syrian border.

AP PHOTO



Russia After a brief discussion, the upper house of parliament yesterday unanimously endorsed a bill that would allow authorities to confiscate money, valuables and other assets from people convicted of spreading "deliberately false information" about the country's military. The bill, which was approved equally quickly by the lower house last week, is expected to receive Russian President Vladimir Putin's signature and become law soon.

AP PHOTO



Swedish officials said yesterday that they have decided to close their investigation into the September 2022 explosions on the underwater Nord Stream gas pipelines which were built to carry Russian natural gas to Germany, saying they don't have jurisdiction. Sweden's investigation was only one of three into the explosions. Denmark and Germany are also examining the blasts. The attack contributed to tensions that followed the start of the war. The source of the sabotage has been a major international mystery.