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MACAU'S GENERAL UNEMPLOYMENT RATE STOOD AT 2.1%, WITH A MEDIAN MONTHLY EARNINGS OF MOP18,000 IN THE FIRST QUARTER OF 2024

P2

MPAY PAYMENTS NOW AVAILABLE IN HONG KONG THROUGH ALIPAY+

P5

ANTONY BLINKEN MEETS WITH PRESIDENT XI AS US, CHINA SPAR OVER BILATERAL AND GLOBAL ISSUES

P6



AP PHOTO



China A tornado struck the Guangzhou on Saturday, killing five people and damaging more than 140 factory buildings, state media said. The China Meteorological Administration said the tornado struck about 3 p.m. in the Baiyun district of Guangzhou. Authorities said that another 33 people were injured and 141 factory buildings were damaged.

more on p12

AP PHOTO



South Korea Police said they searched the office of the hard-line incoming leader of an association of doctors and confiscated his mobile phone as he faces accusations that he incited the protracted walkouts by thousands of medical interns and residents. The development could further dim prospects for an early end to the strikes. The office of Lim Hyun-taek, who is to be inaugurated as head of the Korean Medical Association next week, called the raid politically motivated and questioned whether the government is sincere about its offer for dialogue to end the strikes.

AP PHOTO



Cambodia An ammunition explosion at a base in southwestern Cambodia on Saturday afternoon killed 20 soldiers and wounded several others, Prime Minister Hun Manet [pictured] said. Hun Manet said in a Facebook post that he was "deeply shocked" when he received the news of the blast at the base in Kampong Speu province. It wasn't immediately clear what caused it.

More on backpage

BUSINESS MATTERS

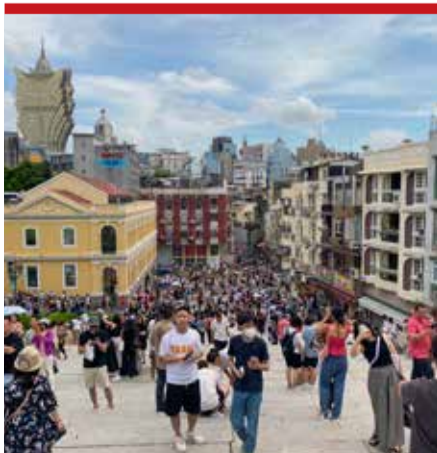
Mainland Chinese holders of business visas for Hong Kong and Macau will have their visas extended to two weeks, with authorities expecting 100 million companies to benefit

P3

RENATO MARQUES



RENATO MARQUES



MAY GOLDEN WEEK MGTO FORECASTS 130,000 DAILY ARRIVALS

P4

MICE MACAU TO HOST MAJOR EUROPE TRAVEL CONFERENCE IN 2025

P4

HZMB RECEIVES OVER 10 MILLION VEHICLES

The Hong Kong-Zhuhai-Macao Bridge (HZMB) saw over 10 million inbound and outbound vehicles pass through its Zhuhai port to about 4 p.m. Saturday, since it opened to public traffic in October 2018, according to the border inspection station of the HZMB. The number of inbound and outbound vehicles passing through the Zhuhai port of the bridge surged from 860,000 in 2019 to 3.26 million in 2023. Data shows that in 2023, more than 45,000 mainland tour groups traveled to and from Hong Kong and Macau via the bridge.

INFLATION UP 1% IN MARCH

The composite Consumer Price Index (CPI) in the SAR for March 2024 grew 1.09% year on year, according to the information released by the SAR's Statistics and Census Service (DSEC). Among the various goods and services, the price indices of recreation and culture, together with education, saw notable year-on-year growth, at 5.27% and 5.05%, respectively. The DSEC attributed this to rising charges for package tours, dearer hotel room rates, and higher university tuition fees.

RED MARKET REORGANIZATION NEARS COMPLETION

The reorganization works of the Red Market is nearing completion, according to the Municipal Affairs Bureau (IAM). More than 120 stalls will begin returning in late May with a target reopening in early June. Since January, IAM has coordinated with vendors on the relocation process. The preliminary relocation work and exterior stalls will resume at the end of May. A total of 124 original stalls will move back, covering a variety of goods. The project has rebuilt infrastructure and upgraded facilities to provide a more comfortable shopping environment.

MACAU BRACES FOR TYPHOON SEASON WITH CRYSTAL FISH DRILL

STAFF REPORTER

THE government held its annual Crystal Fish drill, testing the city's preparedness for the upcoming typhoon season.

The Secretary for Security and Joint Civil Protection Operations Commander, Wong Sio Chak, announced the commencement of the exercise on Saturday and received a briefing from members of the civil protection structure.

The Meteorological and Geophysical Bureau (SMG) predicts that four to seven tropical cyclones will affect Macau this year, with the possibility of a strong typhoon. In light of this, the exercise aims to test the communication, coordination, and response capabilities of the civil protection structure. It also seeks to raise public awareness of disaster preparedness and mitigation through the participation of civil defense volunteers, community organizations, and the public.



A total of 421 members of the public took part in the evacuation drill, which simulated various typhoon scenarios.

Participants practiced responding to incidents, clearing landslides, assisting with power outages, and rescuing trapped individuals. The exercise also included demonstrations of temporary flood prevention measures for drainage systems and box culverts.

Considering the ongoing construction in the Inner Harbor and Fai Chi Kei areas, the departments concerned increased the number of on-site drills on siltation of sewers and flooding of roads. Additionally, drills were conducted on temporary flood prevention measures for the Leisure Area in

Baía Norte do Fai Chi Kei. To enhance public awareness of the alarm sounds, the exercise incorporated the use of four high-point alarm systems, said Wong, adding that it emphasized the continued involvement of civil defense volunteers in post-disaster clean-up efforts.

Meanwhile, the official said the drill highlights the importance of community involvement in disaster preparedness. By engaging the public in drills and simulations, "Macau fosters a sense of collective responsibility and encourages individuals to take an active role in protecting themselves and their communities."



STATS

Q1 unemployment hits 2.1%

STAFF REPORTER

THE SAR'S general unemployment rate stood at 2.1%, and local residents' unemployment rate was 2.7% in the first quarter of 2024, both decreasing by 0.2 percentage points quarter to quarter, the SAR's statistics watchdog reported Friday.

The Statistics and

Census Service (DSEC) also revealed a slight increase in the underemployment rate, rising by 0.1 percentage points to 1.5%.

According to the DSEC, the labor force living in Macau totaled 379,100, and the labor force participation rate was 67.6%.

Total employment (371,100) remained sta-

ble quarter on quarter, while employed local residents (284,000) dropped by 2,100.

Analysed by industry, employment in Real Estate & Business Activities (31,700) and the Construction sector (25,900) fell by 2,600 and 2,000 respectively quarter-on-quarter, while that in Gaming & Junket Activities (71,400) and Ho-

tels & Similar Activities (28,800) increased by 4,000 and 1,700 respectively.

Median monthly employment earnings of the employed (MOP18,000) and the employed residents (MOP20,500) in the first quarter increased by MOP400 and MOP500 respectively quarter-on-quarter, as employees in some industries were

given double pay and bonuses in the first quarter.

Also, the number of unemployed (8,000) decreased by 200 from the previous period, where among the unemployed searching for a new job, most had been previously engaged in the Construction sector, Retail Trade and Gaming & Junket Activities.

Meanwhile, the proportion of new labor market entrants seeking their first job increased by 0.3 percentage points to 6.7% of the total unemployed.

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Advertisement_advertising@macaudailytimes.com
For subscription and general issues: general@macaudailytimes.com | Printed at Welfare Printing Ltd

CROSS-BORDER MEASURES

Business visa duration for Hong Kong and Macau extended to two weeks for mainlanders

RENATO MARQUES

THE National Immigration Administration of China has published six new measures to facilitate border crossings between the mainland, Macau and Hong Kong.

The new measures will take effect after the Labor Day Golden Week on May 6, with the mainland authority expecting 100 million companies to benefit.

According to the authority, they aim to "promote a high level of opening to the outside world and further facilitate the entry and exit to and from [the] mainland."

Wang Ling, the deputy head of the entry-exit administrative department, stated that the policy adjustment would be advantageous for 100 million privately owned businesses and employees from 30,000 companies holding multiple business visas.

The first measure moves the full process of requesting and renewing passports and travel permits online.

The measure will be implemented in 20 cities including Beijing as a pilot project and will be expanded nationwide later.

Those aged 16 and above with registered permanent residence status who apply for the replacement and reissue of ordinary passports, as well as travel permits to and from Hong Kong and Macau, as well as from Taiwan, can submit their applications online through the National Immigration Administration service platform.

The second and fourth mea-



asures will likely have a higher impact on Macau and Hong Kong.

These are related to the issuance of business visas for both SARs, which will be expedited nationwide and the duration of these visas.

Mainland residents who apply for business visas to Hong Kong and Macau can submit their applications at any entry-exit management point of the public security bureau across the country.

Those applying for multiple business visas can use the smart visa process to get the visa immediately.

These visas will include an extension of the period of stay from seven to 14 days at a time.

The third measure is related to assisting the circulation of highly qualified staff from Beijing and Shanghai, who will be able to apply for "talent visas" for Hong Kong and Macau.

This measure applies to six different categories including out-

standing talent, scientific research talent, cultural and educational talent, health talent, legal talent, and management talent.

These people can apply for multiple visas with validity periods ranging from one to five years, individually or at the same time, based on their qualifications.

Those approved under this scheme will have their stays in Hong Kong or Macau capped to 30 days at a time.

In a much-awaited measure

that has received a lot of attention and calls from local lawmakers in the past year, the National Immigration Administration has also decided to issue a series of multiple entry visas to Macau for those aiming to take part in a series of activities.

The activities include participation in conventions and exhibitions, seeking medical treatment or engaging in performing arts.

These multiple-entry visas will have a duration of one year at any entry-exit port across the country with relevant supporting documents.

Those coming to Macau for medical treatment will be allowed to add one or two accompanying persons to the same visa.

The last of the six measures applies to tour groups to Hengqin that will be granted access to Macau at the same time for "two locations tours."

This type of visa allows those traveling in a tour group, after entering Macau, to travel to and from Hengqin and Macau multiple times via Hengqin Port within seven days using the same group visa.

CE PRAISES THE MEASURES

AFTER the announcement, the Chief Executive (CE), Ho Iat Seng, on behalf of the government, thanked the Central government and the National Immigration Administration.

In a statement to the press, the CE said the new measures are very favorable and will contribute to consolidating Macau's role as a world

tourism and leisure center, as well as further enhancing the development of Macau's bid to diversify the economy.

Ho said Macau "is well prepared to receive more tour groups from the mainland and attract high-quality qualified personnel," promising to continue to deepen exchanges and cooperation with all parties.

GOV'T EXPANDS COVERAGE OF MEDICAL VOUCHERS TO HENGQIN

Macau authorities have implemented a new regulation that expands the coverage of medical vouchers to Hengqin where permanent residents will receive electronic vouchers worth MOP600 each, which will be issued between May 2024 and April 2026. This campaign is estimated to cost approximately MOP441 million from the public coffers. To ensure smooth implementation, provisional arrangements state that the medical vouchers to be used in Hengqin will be denominated in the Chinese currency, the Executive Council said Friday.

GOV'T PROPOSES EVICTION MEASURE FOR SQUATTERS

The government has put forward new legislation aimed at addressing the issue of squatting due to rent arrears, as announced by the Executive Council Friday. The proposed changes aim to streamline the eviction process, making it more efficient for landlords to regain possession of their apartments. Under the new rules, rent squatters will be subject to new eviction procedures. Tenants who fail to pay rent for a period of five months may soon face eviction, provided that they have received a written notice regarding their arrears.

KOREAN AIR TO LAUNCH DAILY FLIGHTS BETWEEN INCHEON AND MACAU

Korean Air Lines will introduce daily flights between Incheon, South Korea and Macau starting July 1. The evening flights will depart Incheon International Airport at 9:15 p.m., arriving at Macau International Airport at 11:55 p.m. Return flights will leave Macau at 1:10 a.m., landing in Incheon at 6 a.m. with a travel time of about three hours and 40 minutes. The new route is part of Korean Air's expansion of services to mainland China and neighboring regions. The country's largest airline recently resumed flights to Zhangjiajie and Zhengzhou and seeks to strengthen its China network through restoring routes and opening new markets.

Gov't announces schedule for election of Chief Executive Election Committee

THE Electoral Affairs Commission for the Chief Executive Election of SAR announced Friday the schedule for the 2024 election of the Chief Executive Election Committee members.

Based on the schedule, those eligible to vote may register as candidates for

the election committee from June 18 to July 2, and the list of committee members will be announced Aug. 19.

The date of the Chief Executive election will be announced at the current Chief Executive's instruction, according to the electoral af-

fairs commission.

Electors are drawn from various sectors.

The commerce and finance sector has 120 seats, the culture, education, professional services, and sports sector has 115 electors, the labor, social services, and religion sector has 115 electors, and the legis-

lators, national lawmakers, national advisers, and members of the Municipal Affairs Bureau make up the final sector.

Song Man Lei, the commission's president, said the election of committee members will use electronic voting this year, promoting higher

efficiency in the election procedure.

The Macau SAR gazette published earlier this month carried an administrative order by the Chief Executive Ho Iat Seng, setting Aug. 11 as the election day for members of the chief executive election committee. LV/XINHUA

MACAU PREPARES FOR GOLDEN WEEK TOURISM SURGE

STAFF REPORTER

MACAU is gearing up for a tourism surge during the upcoming May Day Labor Day Golden Week holiday.

The Macao Government Tourism Office (MGTO) is expecting a significant influx of visitors, with an average of 130,000 inbound tourists per day during the holiday period.

Hotel booking rates have already reached 60-70%, and are projected to rise further, surpassing 80-90% occupancy in the days leading up to the holiday.

According to a forecast from the National Immigration Administration (NIA), China's border ports are expecting a daily average of 1.76 million inbound and outbound trips, up 40.5% year on year, during the upcoming May Day holiday.

During the five-day holiday starting May 1, international airports in China will see a steady increase of border arrivals and departures.

Land ports linking the Chinese mainland with Hong Kong and Macau will see a notable increase in entry-exit trips, with Gongbei Port in Zhuhai and Luohu Port in Shenzhen estimated to handle a daily average of 320,000 and 194,000 entry-exit trips respectively, according to official news agency Xinhua.

Meanwhile, despite the busy holiday season, popular attractions like the Macao Grand Prix Museum will maintain their normal operating hours to welcome guests.

To accommodate the expected visitor increase, the Municipal Affairs Bureau (IAM) has planned advanced environmental hygiene measures.

IAM will intensify the cleaning of public streets and toilets, reinforcing inspection and supervision. It has also installed more than 200 signs to guide the public to the nearest facilities.

Inspections will be enhanced to ensure garbage areas, toilets and streets are free of issues.

Regarding the hiring of foreign language guides, MGTO Director Maria Helena de Senna Fernandes said travel agencies and tour guides will continue to bring in guides.

She also noted the bill to regulate travel agencies will be discussed in the Legislative Assembly's sub-committee.

Authorities have been gathering feedback from industry groups and will share these views with lawmakers.

MITE

INT'L TRAVEL EXPO UNVEILED FOR TOURISM BUSINESS OPPORTUNITIES

STAFF REPORTER

THE 12th Macao International Travel (Industry) Expo (MITE) kicked off Friday at the Cotai Expo in Macau on the largest scale since it began.

Lei Wai Nong, Secretary for Economy and Finance, remarked in his speech that this expo has expanded its exhibition area to accommodate seven highlights, which will attract more exhibitors and buyers from both domestic and international markets to exchange and explore business opportunities.

China's vice minister of Culture and Tourism Zhang Zheng noted in his speech that since its inauguration, MITE has steadily developed into a tourism platform that connects Macau, the mainland, and international markets.

Over 40 product and destination presentations, forums, and other activities will be held during the expo, and the daily opening hours have also been extended by one hour compared to last year.

The SAR government's tourism office noted this year's MITE has expanded from two



exhibition halls in the previous session to three, totaling 30,000 square meters, with 1,353 booths.

It has attracted 668 exhibitors and units from 54 countries and regions.

"The exhibition area is now 30,000 square meters, about 30% more than last year," said Helena de Senna Fernandes, director of the Macao Government Tourism Office (MGTO), on the sidelines of the expo.

"We have some special countries, such as Algeria. We naturally have some standard exhibitions such as Hong Kong, Japan, Mongolia, Malaysia, Thailand," she said.

"We attracted about 37,000 people for last year's event, and hope to surpass that number this year thanks to our improved and expanded venue. We hope to attract more people through the holiday on May 1."

Meanwhile, speaking to the press, Fernandes said that as of yesterday, a staggering 35,000 visitors had already been accounted for before the conclusion of the exhibition.

She confidently projected total visitor numbers would align with last year's figures, reaching approximately 37,000, a result she deemed as satisfactory.

MGTO UNVEILS AI CHATBOT FOR TOURISTS

The MGTO has recently announced the commencement of the project "AI Macau Intelligent Customer Service Application," in partnership with CTM and Baidu.

The first phase of this application will introduce an AI customer service text response function that supports eight languages. Initially, it will be utilized on the Macau tourism promotion website and the "Experience Macau" mobile application.

The first phase of the service is anticipated to be launched by the end of this year, while the second phase will expand its language support to 12 languages.

TOURISM

Macau to host major Europe travel conference in 2025

STAFF REPORTER

THE European Travel Agents' and Tour Operators' Associations (ECTAA) announced late last week that Macau will host its 2025 annual summit and be designated the organization's preferred destination for 2025.

The announcements were made at the 12th Macao International Travel (Industry) Expo, presenting a significant opportunity for the city to promote its tourism industry to key European travel professionals.

ECTAA's 2025 Macau Summit will take place next year and gather the heads of national travel agencies and tour operators from its 30 member countries across Europe.



The event will provide a platform for Macao Government Tourism Office (MGTO) director Maria Helena de Senna Fernandes to highlight the city's growth into a world center for tourism and leisure.

She said hosting the summit offers a "unique opportunity" to raise awareness of Macau in key European source markets.

The MGTO's partnership with the Portuguese Association of Travel and Tourism Agencies (APAVT) aims to boost visitors from Portugal, Spain and Europe once pandemic restrictions ease.

Through APAVT's involvement with ECTAA, MGTO saw hosting the 2025 summit as a chance to showcase Macau's diverse

offerings to the organization's 80,000 European travel professionals.

ECTAA vice president Heli Mäki-Fränti believes this will encourage agents to consider Macau as an "exceptional choice" for their clients.

APAVT president Pedro Costa Ferreira called the summit the "biggest opportunity" in recent years to

connect Europe—a priority source market—with Macau and expand to mainland China.

Throughout 2025, ECTAA will actively promote Macau on its website and social media platforms, targeting travel media, agents and operators across the continent.

In collaboration with APAVT and ECTAA, the MGTO has invited 30 European travel trade and media representatives to attend this year's expo.

Along with business networking, the delegation will experience Macau's culture, cuisine and entertainment.

This follows MGTO's continued promotional efforts this year in Portugal and Spain's largest travel fairs.

Hosting major events like the 2025 ECTAA summit and APAVT's 2025 national conference in Macau will be pivotal in tapping further into European markets and diversifying the city's tourism economy for sustained growth.

MPay payments now available in HK through Alipay+

RENATO MARQUES

USERS of 14 popular overseas e-wallets from nine countries and regions, including Macau, can now make payments in Hong Kong using their home mobile applications (apps) through Alipay+, AGTech, according to a statement from the Alibaba Group.

According to the statement, the facilitation of payments using home apps in the neighboring region supports "Hong Kong's new mega tourism and commerce drive."

The company said the measure can potentially cover a population of approximately 1.2 billion, "allowing them to enjoy a safe and seamless payment experience in 'Asia's World City' as the number of inbound tourists to Hong Kong continues to rise."

Besides Macau's MPay, the measure includes e-wallets and bank apps such as Changi Pay and OCBC Digital (Singapore), GCash and HelloMoney (Philippines), Hipay (Mongolia), Kakao Pay, Naver Pay and Toss Pay (South Korea), MyPB by Public Bank Berhad and Touch 'n Go eWallet (Malaysia), TrueMoney (Thailand), and Tinaba (Italy).

According to AGTech, the newly enabled wallets "are now accepted at over 90% of the local outlets in Hong Kong," which is similar to Alipay (Chinese mainland).

The operator said users of the mentioned e-wallets "will enjoy a smooth payment experience with transparent and

AP PHOTO



competitive exchange rates in Hong Kong whenever they encounter the Alipay+/AlipayHK logo at the merchants in the city."

On the announcement, the CEO of AlipayHK and Greater China General Manager of Ant International, Venetia Lee, said, "Hong Kong is known for its breathtaking sceneries, vibrant city, and community life, and the east-meet-west culture, as well as shopping, food, sightseeing, and public services, an exciting place that any globetrotters shouldn't miss."

"When we pay like locals, we can travel and experience the culture like locals. We are so excited to help users of our 14 wallet partners expand their presence to over 90% of local merchants through the AlipayHK network," she said.

On the announced expansion, Sun Ho, Chairman and CEO of Macau Pass, said, "I am very delighted to see that through collaboration with Alipay+, our e-wallet MPay enables residents of Macau to enjoy a seamless cross-border mobile payment experience in

Hong Kong without the need for currency exchange, thus greatly enhancing the convenience and security of payments."

"This significantly enhances the convenience and security of payments and also meets the needs for cross-border financial transactions within the Guangdong-Hong Kong-Macao Greater Bay Area," he said.

"MPay is committed to expanding electronic payment services, lifestyle services, and marketing technology services, continuously opening up

and enriching the application scenarios of cross-border mobile wallet payments, allowing the world to gain a deeper understanding of the inclusive ecosystem and vitality of Macau's digital economy."

As the Times has previously reported, although the company had previously announced payments from the Macau app were available in Hong Kong, the Times and its readers verified the system was not operational except for items related to the acquisition of transport tickets between Hong Kong and Macau.

MPAY DEBUTS 'MPASS TRAVEL' AT MITE

Another novelty from the Macau Pass Group Holdings Limited was the weekend debut of "mPass Travel," a new set of services through the MPay app in collaboration with Alibaba Group and Ant Group's ecosystem companies.

The debut of the "mPass Travel" took place at the 12th Macao International Travel (Industry) Expo (MITE) which ended yesterday.

According to the company, mPass Travel, "as one of the important brands of Macau Pass Group, is committed to providing a one-stop travel discount service and selected content to create a comprehensive lifestyle and travel service guide for visitors to Macau and local residents."

The new service has been added to the MPay platform, aggregating several tourism enterprises that will benefit from shared traffic and resources.

According to Macau Pass Group, the aim is "to build a comprehensive travel service platform for the Greater Bay Area and the Asia-Pacific region," through a more comprehensive and convenient service for the industry.

CORPORATE BITS

MGM announces its Mother's Day delicacies



MGM has announced its Mother's Day Special Delights, a collection of festive delicacies at its properties.

At Chun, the Cantonese restaurant in MGM Cotai, guests can enjoy a special

8-course Mother's Day set menu from May 6 to 12. This menu features dishes such as the "Crab Money Box and Steamed Grouper with Preserved Vegetable," as cited in a statement.

At MGM Macau, Rossio will offer an exclusive Portuguese Style Mother's Day set menu on May 12. Additionally, a festive afternoon tea set will be available on the weekend.

Coast at MGM Cotai will be serving a Mother's Day semi-buffet lunch and buffet dinner on May 12.

From May 6 to 16, MGM Macau's Pastry Bar and MGM Cotai Anytime will be offering two Mother's Day pastries: the Pink Guava Berries Cake and the Exotic Vanilla Cake.

In addition, Anytime will be hosting a Mother's Day Cupcake Painting Workshop during the weekend.

Melco promotes tourism products in Singapore roadshow



Melco Resorts & Entertainment has participated in the "Experience Macao" roadshow in Singapore that ran from April 25 through April 28 to promote Macau's tourism offerings and attractions.

Supporting the SAR government's quest to bring more international visitors to the city, the four-day event organized by Macao Government Tourism Office (MGTO) offered a glimpse

into Macau's scene of "tourism +".

For the event, Melco introduced key attractions from its City of Dreams and Studio City resorts.

Highlights included City of Dreams' Morpheus; the new phase of Studio City; and the series of exquisite Michelin-starred and Black Pearl Diamond-rated restaurants.

Exclusive giveaways, together with entertainment, dining and hotel accommodation packages were also available at the roadshow.

"Melco continues to actively support MGTO's endeavors in promoting Macau's status as a safe and vibrant travel destination," the gaming operator said in a statement.

AP PHOTO



U.S. Secretary of State Antony Blinken meets with Chinese President Xi Jinping at the Great Hall of the People, Friday

DIPLOMACY

Antony Blinken meets with President Xi as US, China spar over bilateral and global issues

MATTHEW LEE, BEIJING

U.S. Secretary of State Antony Blinken met Friday with Chinese President Xi Jinping and senior Chinese officials, stressing the importance of “responsibly managing” the differences between the United States and China as the two sides butted heads over a number of contentious bilateral, regional and global issues.

Talks between the two sides have increased in recent months, even as differences have grown. Blinken said he raised concerns with Xi about China’s support for Russia and its invasion of Ukraine, as well as other issues including Taiwan and the South China Sea, human rights and the production and export of synthetic opioid precursors.

Blinken sounded a positive note on recent progress made in bilateral cooperation, including in military communications, counternarcotics and artificial intelligence, on which the two sides agreed to start a dialogue on how to reduce risks from the rapidly emerging technology.

“We are committed to maintaining and strengthening lines of communication to advance that

agenda, and again deal responsibly with our differences so we avoid any miscommunications, any misperceptions, any miscalculations,” he said.

But he stressed that “even as we seek to deepen cooperation, where our interests align, the United States is very clear-eyed about the challenges posed by (China) and about our competing visions for the future. America will always defend our core interests and values.”

Notably, he said he raised ongoing concerns about Beijing’s supply of materials, including machine tools and micro electronics, to Moscow that President Vladimir Putin is using to boost Russia’s defenses and its war on Ukraine.

“Russia would struggle to sustain its assault on Ukraine without China’s support,” Blinken told reporters after his meeting with Xi.

“Fueling Russia’s defense industrial base not only threatens Ukrainian security, it threatens European security,” he added. “As we’ve told China for some time, ensuring transatlantic security is a core U.S. interest. In our discussions today, I made clear that if China does not address this problem, we will.”

Blinken did not elaborate on how the U.S. would address the matter if China did not, but

Washington has imposed large numbers of sanctions against Chinese firms for doing business with countries such as Russia, Iran and North Korea.

He said he urged China to use its influence “to discourage Iran and its proxies from expanding the conflict in the Middle East “ and convince North Korea “to end its dangerous behavior and engage in dialogue.”

Russian Defense Minister Sergei Shoigu on Friday hailed military cooperation with China during a meeting with his Chinese counterpart Dong Jun in Kazakhstan’s capital, Astana.

“Russian-Chinese military cooperation is an important element in increasing defense capability and maintaining global and regional stability. We regularly conduct joint operational and combat training on land, sea and in the air, and successfully practice combat training missions of varying degrees of complexity,” Shoigu said.

He said the cooperation is important as “new hotbeds of tension are emerging and old ones are exacerbating. In essence, this is the result of geopolitical adventures, selfish neo-colonial actions of the West.”

Blinken also discussed with Xi

China’s maritime maneuvers in the disputed South China Sea, and reiterated “ironclad” American support for the Philippines, its oldest treaty ally in Asia.

Xi stressed that China and the U.S. must seek common ground “rather than engage in vicious competition.”

“China is happy to see a confident, open, prosperous and thriving United States,” the Chinese leader said. “We hope the U.S. can also look at China’s development in a positive light. This is a fundamental issue that must be addressed.”

Earlier, Blinken held lengthy talks with Chinese Foreign Minister Wang Yi and Public Security Minister Wang Xiaohong.

He and Wang underscored the importance of keeping lines of communication open as they lamented persistent and deepening divisions that threaten global security. Those divisions were highlighted earlier this week when U.S. President Joe Biden signed a massive foreign aid bill that contains several elements that the Chinese see as problematic.

“Overall, the China-U.S. relationship is beginning to stabilize,” Wang told Blinken at the start of about 5 1/2 hours of talks. “But at the same time, the negative fac-

tors in the relationship are still increasing and building and the relationship is facing all kinds of disruptions.”

Wang also outlined, without being specific, well-known Chinese complaints about U.S. policies and positions on the South China Sea, Taiwan, human rights and China’s right to conduct relations with countries it deems fit, saying “China’s legitimate development rights have been unreasonably suppressed.”

“China’s concerns are consistent,” he said. “We have always called for respect of each other’s core interests and urge the United States not to interfere in China’s internal affairs, not to hold China’s development back, and not to step on China’s red lines on China’s sovereignty, security, and development interests.”

Blinken responded by saying that the Biden administration places a premium on U.S.-China dialogue even on issues of dispute. He noted there had been some progress in the past year but suggested that talks would continue to be difficult.

Blinken arrived in China on Wednesday, visiting Shanghai shortly before Biden signed the \$95 billion foreign aid package that has several elements likely to anger Beijing, including \$8 billion to counter China’s growing aggressiveness toward Taiwan and in the South China Sea. It also seeks to force TikTok’s China-based parent company to sell the social media platform.

China and the United States are the major players in the Indo-Pacific. Washington has become increasingly alarmed by Beijing’s growing aggressiveness in recent years toward Taiwan and its smaller Southeast Asian neighbors with which it has significant territorial and maritime disputes in the South China Sea.

China has railed against U.S. assistance to Taiwan and immediately condemned the aid as a dangerous provocation. It also strongly opposes efforts to force TikTok’s sale, although Blinken said this issue did not come up in his talks on Friday.

The bill also allots \$61 billion for Ukraine to defend itself from Russia’s invasion. China’s foreign ministry said the U.S. position on Chinese defense trade with Russia was hypocritical when considered alongside the amount of military assistance Washington is providing to Kyiv.

“It is extremely hypocritical and irresponsible for the U.S. side to introduce a bill for large-scale assistance to Ukraine while making groundless accusations against normal economic and trade exchanges between China and Russia,” said ministry spokesperson Wang Wenbin.

“Shifting the blame to China will not solve the problem, nor will it alleviate the passive situation of the parties involved in the Ukraine crisis,” he said. **MDT/AP**

PHILIPPINES

Police kill an Abu Sayyaf militant implicated in 15 beheadings and other atrocities

JIM GOMEZ, MANILA

PHILIPPINE forces killed an Abu Sayyaf militant, who had been implicated in past beheadings, including of 10 Filipino marines and two kidnapped Vietnamese, in a clash in the south, police officials said Friday.

Philippine police, backed by military intelligence agents, killed Nawapi Abdulsaid in a brief gunbattle Wednesday night in the remote coastal town of Hadji Mohammad Ajul on Basilan island after weeks of surveillance, security officials said.

Abu Sayyaf is a small but violent armed Muslim group, which has been blacklisted by the United States and the Philippines as a terrorist organization for ransom kidnappings, beheadings, bombings and other bloody attacks.

It has been considerably weakened by battle setbacks, surrenders and infighting, but remains a security threat particularly in the southern Philippines, home to minority Muslims in the predominantly



Recovered firearms from suspected members of the Bangsamoro Islamic Freedom Fighters are seen after a gunbattle with Philippine troops at Datu Saudi Ampatuan town in Maguindanao del Sur province, southern Philippines, last week

Roman Catholic nation.

Abdulsaid, who used the nom de guerre Khatan, was one of several Abu Sayyaf militants who aligned themselves with the Islamic State group.

A confidential police report said that Abdulsaid had been implicated in at least 15 beheadings in Basilan, including of 10 Philippine marines in Al-Barka town in 2007 and

two of six kidnapped Vietnamese sailors near Sumisip town in 2016. The Vietnamese were seized from a passing cargo ship.

He was also involved in at-

tacks against government forces in 2022 and a bombing in November that killed two pro-government militiamen and wounded two others in Basilan, the report said.

Abdulsaid was placed under surveillance in February, but police forces couldn't immediately move to make an arrest because of the "hostile nature" of the area where he was eventually gunned down, according to the report.

On Monday, Philippine troops killed the leader of another Muslim rebel group and 11 of his men blamed for past bombings and extortion in a separate clash in a marshy hinterland in Datu Saudi Ampatuan town in southern Maguindanao del Sur province, the military said.

Seven soldiers were wounded in the clash with the members of the Bangsamoro Islamic Freedom Fighters.

The Abu Sayyaf and the Bangsamoro Islamic Freedom Fighters are among a few small armed groups still struggling to wage a separatist uprising in the southern Philippines.

The largest armed separatist group, the Moro Islamic Liberation Front, signed a 2014 peace pact with the government that eased decades of sporadic fighting.

Moro Islamic Liberation Front rebel commanders became parliamentarians and administrators of a five-province Muslim autonomous region in a transition arrangement after signing the peace deal. They are preparing for a regular election scheduled for next year. **MDT/AP**

VUONG DINH HUE

Head of Vietnam's parliament resigns amid corruption probe

THE head of Vietnam's parliament has resigned, according to state media, making him the latest senior member of government to leave office amid an ongoing anti-corruption campaign that's shaken the

country's political and business elites.

The resignation of National Assembly Chair Vuong Dinh Hue adds to growing instability in the country. President Vo Van Thuong resigned in March — just over

a year after the previous president, Nguyen Xuan Phuc, resigned to take political responsibility for corruption scandals during the pandemic.

"It also highlights the extreme uncertainty in a

political environment that's often boasted of its stability, as three top leaders have been axed in just a year," said Nguyen Khac Giang, an analyst at Singapore's ISEAS-Yusof Ishak Institute.

Hue's resignation came days after his assistant Pham Thai Ha was arrested on charges of abusing his position and power for personal gain on April 21, according to state media outlet VN Express.

Initial reports did not say that Hue was implicated in corruption, but noted that investigators found that the parliamentary leader had "violated Party regulations, and his violations have affected the reputation of the

Party, the State and himself." Vietnam's Communist Party accepted what it called a voluntary resignation from Hue, according to VN Express.

Hue, 67, had been the chair of Vietnam's national assembly for over three years. That made him the fourth most important politician in Vietnam, along with the President, the Prime Minister and the head of the Communist Party.

Political instability could threaten Vietnam's economic ambitions as it vies to become an alternative to China in the region's supply chain. On a visit to Vietnam earlier in the month, Apple CEO Tim Cook said he wants to further increase investment in the country.

Ha's arrest resulted from an expansion of the ongoing investigation into the Thuan An Group, said Vietnam News Agency, citing Ministry of Public Security

spokesperson Lt. Gen. To An Xo. Company chair Nguyen Duy Hung and several others were arrested earlier in April.

The Blazing Furnace campaign has singled businesses, and led to an unprecedented death sentence for real estate tycoon Truong My Lan in Vietnam's largest-ever fraud case.

Giang, the analyst, said Hue was previously seen as a likely successor to Trong. "His downfall will only intensify Vietnam's succession crisis," he said.

Vietnam's leaders are next due to convene a Communist Party congress in early 2026.

Meanwhile, experts say, rivals are jostling to position themselves as a successor to Trong, who was elected to an unprecedented third term as party chief in 2021. Given his age, experts say that it is unlikely that he will continue for another term. **MDT/AP**



Vietnamese Chairman of the National Assembly Vuong Dinh Hue

Hamas is reviewing an Israeli proposal for a cease-fire in Gaza, as a planned Rafah offensive looms

BY SAMY MAGDY & DAVID RISING, CAIRO

HAMAS said Saturday it was reviewing a new Israeli proposal for a cease-fire in Gaza, as Egypt intensified efforts to broker a deal to end the months-long war and stave off a planned Israeli ground offensive into the southern city of Rafah.

Senior Hamas official Khalil al-Hayya gave no details of Israel's offer, but said it was in response to a Hamas proposal two weeks ago. Negotiations earlier this month centered on a six-week cease-fire proposal and the release of 40 civilian and sick hostages in exchange for freeing hundreds of Palestinian prisoners in Israeli jails.

A separate Hamas statement said leaders from the three main militant groups active in Gaza discussed attempts to end the war. It didn't mention the Israeli proposal.

The statements came hours after an Egyptian delegation ended a visit to Israel where it discussed a "new vision" for a prolonged cease-fire in Gaza, according to an Egyptian offi-

cial, who spoke on condition of anonymity to freely discuss the developments.

It wasn't immediately clear whether Israel's proposal was directly related to the visit.

The discussions between Egyptian and Israeli officials focused on the first stage of a plan that would include a limited exchange of hostages held by Hamas for Palestinian prisoners, and the return of a significant number of displaced Palestinians to their homes in northern Gaza "with minimum restrictions," the Egyptian official said.

Mediators are working on a compromise that will answer most of both parties' main demands, which could pave the way to continued negotiations with the goal of a deal to end the war, the official said.

Hamas has said it won't back down from demands for a permanent cease-fire and full withdrawal of Israeli troops. Israel has rejected both and said it will continue military operations until Hamas is defeated and that it will retain a security presence in Gaza.

There is growing international pressure for Hamas and



Israel to reach a cease-fire deal and avert an Israeli attack on Rafah, where more than half of Gaza's 2.3 million people have sought refuge.

Israel has insisted for months it plans a ground offensive into Rafah, on the border with Egypt, where it says many remaining Hamas militants remain, despite calls for restraint including from Israel's staunchest ally, the United States.

Egypt has cautioned an offensive into Rafah could have "catastrophic consequences" on the humanitarian situation in Gaza, where famine is feared, and on regional peace and security.

The Israeli military has massed dozens of tanks and armored vehicles in southern Israel

close to Rafah and hit locations in the city in near-daily airstrikes.

Early Saturday, an airstrike hit a house in Rafah's Tel Sultan neighborhood, killing a man, his wife and their sons, ages 12, 10 and 8, according to records of the Abu Yousef al-Najjar hospital's morgue. A neighbor's 4-month-old girl was also killed.

Ahmed Omar rushed with other neighbors after the 1:30 a.m. strike to look for survivors, but said they only found bodies and body parts.

"It's a tragedy," he said.

An Israeli airstrike later Saturday on a building in Rafah killed seven people, including six members of the Ashour family, according to the morgue. **MDT/AP**

this day in history

1978 AFGHAN COUP REBELS CLAIM VICTORY



The new rulers of Afghanistan have announced that almost the whole of the leadership of the ousted regime is dead.

Two days ago, they declared President Mohammed Daoud, 68, had been killed - along with his brother Mohammed Na'im - for refusing to pledge allegiance to the new left-wing government.

This was followed by a bloodbath in the capital, Kabul, with reports of streets littered with bodies.

Kabul Radio broadcast the announcement saying the vice president, defence minister, interior minister and commander of the air force had all been killed in fighting.

General Abdul Kader, a former vice-commander of the air force, stated over the radio that a "military revolutionary council" had taken control.

Police loyal to the former president have been rounded up and students wearing red scarves have been seen directing traffic in the streets.

Travellers to the area say a massive purge of Daoud supporters is underway with people being rounded up and shot all over the country.

The coup was led by young officers in the army and air force, most of whom were trained in the Soviet Union. Sources in Kabul believe it was engineered and supported by Moscow to preserve its influence in the area.

The late President Daoud had ruled Afghanistan since 1973 when he ousted his brother-in-law King Zahir Shah, with the help of Soviet-trained officers.

But gradually he removed these men from positions of power and declared himself to be aligned to neither East nor West - yet still collected aid from both.

The present uprising was sparked off two weeks ago by the murder of Mir Akbar Parcham, leader of the Parcham Party backed by Moscow.

Daoud ordered the arrest of other leading figures of the Parcham Party in an anti-Communist campaign that led to this week's bloody coup.

Courtesy BBC News

Putin announces plans to visit China in May

RUSSIAN President Vladimir Putin said last week he plans to visit China in May, in what could become the first foreign trip for the Russian leader after he extended his

rule by six more years in an election that offered voters little real choice.

Putin announced the plans for the visit at a congress of the Russian Union of In-

dustrialists and Entrepreneurs in Moscow. He didn't say when exactly it would take place and didn't offer any other details.

Putin's inauguration is scheduled for May 7, Russian lawmakers said earlier this week. Last month, the 71-year-old Russian leader secured his fifth term in office in a vote with no real opposition, extending his 24-year rule.

Russia's growing economic and diplomatic isolation because

of its war against Ukraine has made it increasingly reliant on China, its former rival for leadership of the Communist bloc during the Cold War.

According to a recent U.S. assessment, China has surged sales to Russia of machine tools, microelectronics and other technology that Moscow in turn is using to produce missiles, tanks, aircraft and other weaponry for use in the conflict.

China has repeatedly said it isn't providing Russia with arms or military assistance, although it has maintained robust economic connections with Moscow.

Beijing has not pro-

vided direct lethal military support for Russia and has sought to project itself as neutral in the Ukraine conflict. It has refused to condemn Moscow's actions and declared in 2022 that it had a "no-limits" friendship with Russia. The country has denounced Western sanctions against Moscow, and accused NATO and the United States of provoking Putin's invasion.

China has also proposed a peace plan that was largely dismissed by Ukraine's allies, who insisted that Moscow must withdraw its forces from the neighboring country as a condition for peace. **MDT/AP**

AP PHOTO



IN CONTEXT

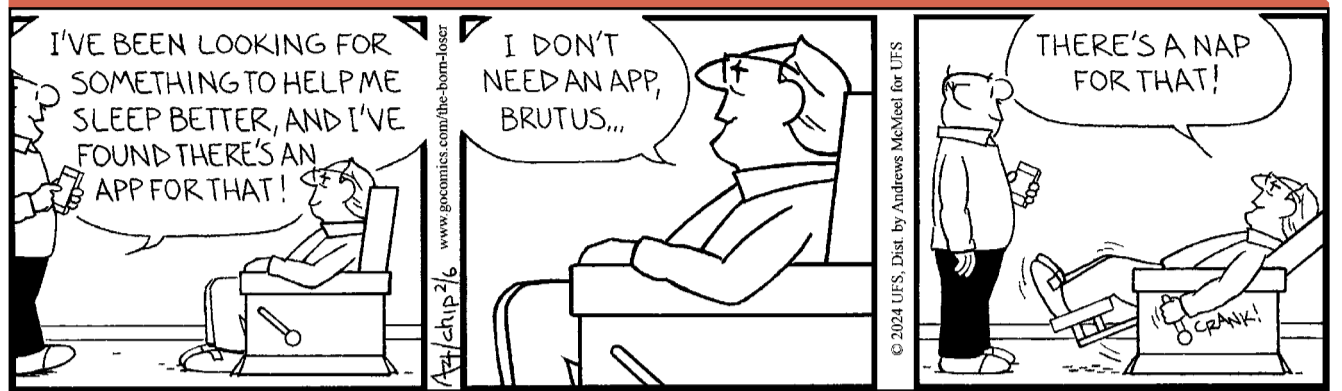
Noor Mohammed Taraki emerged as Afghanistan's new president. He brought in Marxist reforms and aligned the country more closely with the USSR. In September 1979, Taraki was ousted and his hardline deputy Hafizullah Amin took power. The Soviet Union then sent in troops on the advice of the KGB, Amin was executed, and the Soviet-supported Babrak Karmal became president. After a long and devastating war with guerrilla opposition forces - the mujahideen - the last of the Soviet troops left Afghanistan in 1989. In 1992 an alliance of guerrilla factions took Kabul with Burhanuddin Rabbani as its interim president. The Taliban declared themselves rulers of Afghanistan in September 1996 and imposed a puritanical form of Islamic law in the two thirds of the country they controlled. They were ousted in late 2001 with the help of US and British air strikes after refusing to hand over Osama Bin Laden. In April 2002 the former king Zahir Shah returned but said he would make no claim to the throne.

MACAU'S LEADING NEWSPAPER

YOUR STARS

 ARIES Mar. 21-Apr. 19 Travel entices. Where do you want to go? Stick to reliable routes, transport and connections. Favor advance preparation over spontaneity. Study options. Make reservations.	 TAURUS Apr. 20-May. 20 Manage financial responsibilities with your partner. Confirm intuition with data. Revise the budget for the current situation. Coordinate action plans. Conserve energy and resources.
 GEMINI May. 21-Jun. 21 Listen and learn your partner's vision. Share fantasies, passions and dreams. Collaboration lightens the load and makes everything more fun. Love is fundamental.	 CANCER Jun. 22-Jul. 22 Good food and exercise energizes you. Practice your technique and moves. Stretch to grow stronger. Focus to sidestep obstacles. Rest deeply and well after.
 LEO Jul. 23-Aug. 22 Relax and romance breezes right in. Spend time with someone who shares your heart. Wear something fun and go out to play together.	 VIRGO Aug. 23-Sep. 22 Invest in fixing up your place. Make repairs and renovations. Listen to the family to work out priorities. Stick to practical, durable solutions.
 LIBRA Sep. 23-Oct. 22 Dig into a fascinating story. An answer you've been looking for reveals itself. New facts dispel old fears. Research and unveil. Write your discoveries.	 SCORPIO Oct. 23-Nov. 21 Get stuff appraised. Buy and sell. Profitable opportunities develop. Sign contracts and perform your magic. Submit invoices, deliverables and thanks. Grow your savings.
 SAGITTARIUS Nov. 22-Dec. 21 Get into a personal project. Nurture yourself and prepare your style for upcoming spotlights. Advance a cause close to your heart. Contribute for love.	 CAPRICORN Dec. 22-Jan. 19 Quiet time soothes your spirit. Meditate on upcoming plans. What's missing? Listen carefully to outside requests. Breathe deeply. Release stress. Relax and consider.
 AQUARIUS Jan. 20-Feb. 18 Teamwork gets results. Share what you're learning with friends. Discuss dreams and ambitions. Consider and speculate on new possibilities. Articulate an inspiring vision.	 PISCES Feb. 19-Mar. 20 Your work is attracting attention. Prepare your presentation. Get your ducks in a row. Do the backstage work for high performance. You're gaining influence.

The Born Loser by Chip Sansom



SUDOKU

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

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

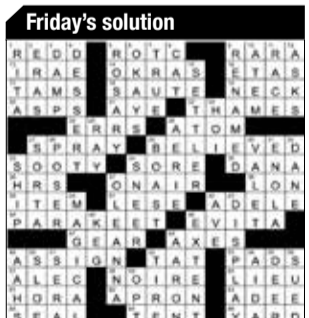
WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	13	18	rain
Changchun	4	12	rain
Chengdu	18	26	rain
Chongqing	20	25	rain
Fuzhou	21	31	rain
Guangzhou	22	29	rain
Guiyang	16	28	showers
Haikou	28	38	cloudy
Hangzhou	19	26	rain
Harbin	2	15	cloudy
Hefei	16	21	overcast
Nanjing	17	24	cloudy
Shanghai	17	22	overcast
Taipei	22	29	cloudy
Wuhan	19	25	rain
Hong Kong	27	29	thunderstorms
WORLD			
Moscow	9	20	sunny
Frankfurt	11	21	cloudy
Paris	12	19	cloudy
London	8	15	cloudy
New York	13	27	cloudy

CROSSWORDS


ACROSS 1- Type of tomato; 5- Gin flavorer; 9- Fermented grape juice; 13- Military division; 14- For ___ sake!; 16- Cake decorator; 17- Ricky's portrayer; 18- State Farm rival; 19- Sandwich shop; 20- Ballpark figs.; 21- Monopoly quartet: Abbr.; 22- Draw idly; 24- Meets with; 26- Chew on; 27- Was able; 29- Performer's asset; 33- Seeps; 34- Farrow and Hamm; 35- ___ and rave; 36- Suffix with pay; 37- Thaws; 38- Boozehound; 39- "Cheers" regular; 41- Thought; 42- Sporty Mazda; 44- State of USA; 46- Bridal path; 47- Writer Road; 48- Aviation prefix; 49- Monetary unit of Tonga; 52- Title of a knight; 53- Hot rock; 57- Fencing sword; 58- White-and-black bearlike mammal; 60- Neat as ___; 61- Sun. speeches; 62- Winter woe; 63- ___ yellow ribbon...; 64- Speaker of Cooperstown; 65- "Venerable" English monk; 66- Sunrise direction;

DOWN 1- Uncouth; 2- Till stack; 3- Atomizer output; 4- Under discussion; 5- Was merciful to; 6- Sly looks; 7- Ed and Mel of baseball; 8- Dusk, to Donne; 9- Man who has lost his wife; 10- Chilled; 11- 1994 Jodie Foster film; 12- Sandusky's lake; 15- Sorrow; 23- Western Hemisphere org.; 25- Ernie of the PGA; 26- Persona non ___; 27- Hue; 28- Arkansas's ___ Mountains; 29- Heaps; 30- Like Fran Drescher's voice; 31- Benjamin; 32- Bluesy James; 33- A Chaplin; 34- Purple Heart, e.g.; 37- Accidents; 40- Insanity; 42- Old space station; 43- Quarantine; 45- Badger; 46- Add fizz; 48- Assisted; 49- Annoyance; 50- Copycat; 51- Ethereal; Prefix; 52- Dagger; 54- Capital city of Western Samoa; 55- Competes; 56- Med school subj.; 59- Liturgical vestment;



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Fire department 28 572 222	Water Supply - Report 2822 0088
PJ (Open line) 993	Telephone - Report 1000
PJ (Picket) 28 557 775	Electricity - Report 28 339 922
PSP 28 573 333	Macau Daily Times 28 716 081
Customs 28 559 944	
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BASKETBALL

LeBron scores 30, and the Lakers avoid 1st-round elimination with a 119-108 win over champion Denver

GREG BEACHAM, LOS ANGELES

THE Los Angeles Lakers finally cracked the Denver Nuggets' mastery of this rivalry and extended their playoff lives for at least another game.

To absolutely nobody's surprise, LeBron James led the way.

James scored 30 points, Anthony Davis added 25 points and 23 rebounds, and the Lakers avoided postseason elimination with a 119-108 victory over Denver in Game 4 of their first-round series yesterday (Macau time).

D'Angelo Russell and Austin Reaves scored 21 points apiece for the seventh-seeded Lakers, who snapped their 11-game losing streak against the defending NBA champions with their first win over the Nuggets since December 2022.

A series with clear patterns and rhythms finally changed in the

Lakers' favor. For the fourth straight game, Los Angeles took a double-digit lead before the Nuggets rallied in the second half behind Nikola Jokic.

But for the first time in this series, the Lakers didn't wilt under the defending champions' pressure. The 39-year-old James scored 14 points in the fourth quarter on 6-of-8 shooting, again carrying the Lakers late in his 21st NBA season.

Game 5 is Monday night in Denver.

"We've given ourselves another lifeline, and it's a one-game series for us," James said. "Monday's game is the most important game of the season for us, and we understand that."

Denver swept Los Angeles out of the Western Conference finals last season, but the current Lakers responded to this 0-3 deficit with a performance more worthy of a team that rolled into the postsea-

son with 12 wins in 15 games.

"We get another opportunity to go play one more game, and if we win, come back and play another one and keep moving from there," Reaves said. "Odds aren't stacked in our favor, but anytime we can keep ourselves floating above water and give ourselves an opportunity to do something special, we're up for the challenge."

Jokic had 33 points, 14 rebounds and 14 assists for his 18th career triple-double and second in this series, but the two-time MVP and his teammates couldn't reassert their usual late-game dominance over the Lakers.

The Lakers' 19-point lead with just over six minutes left dwindled to 113-106 on Jokic's three-point play with 1:25 to play, but Reaves hit a short jumper before adding four free throws in the final minute.

Denver ultimately couldn't



AP PHOTO

overcome yet another slow offensive start in a series full of them.

"Of course we want to (start faster), but I learned in horse racing, it's not how you start, it's how you finish," Jokic said. "We didn't finish today really well, so hopefully we can do a better job. But yes, we want to be up and control the game, but it seems like that didn't happen to us."

Michael Porter Jr. had 27 points and 11 rebounds for Denver, and Jamal Murray scored 22 points while going 0 for 4 on 3-point attempts. Aaron Gordon had just seven points for the Nuggets after putting up 29 in Game 3 during the highest-scoring playoff game of his career — but offense wasn't the Nuggets' problem, according to coach Michael Malone. **MDT/AP**

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OPINION

Business Views

Shuli Ren, Bloomberg



THE YEN IS A CURRENCY TRADER'S BEST FRIEND AND WORST ENEMY

There are two big problems in the world of currency trading.

First, those who engage in carry trades tend — to use Gavekal Research's founder Louis-Vincent Gave's words — “eat like a bird and poop like a cow.” This strategy, which borrows money in a country with low interest rates and then invests in one where you can get considerably higher returns, is a leveraged play. While it seems safe buying local government debt, a sudden change in exchange rates can reinforce, or dramatically derail, a trader's payouts, leading to margin calls and flash crashes.

Second, the Japanese yen, undervalued by about 40% on a purchasing power parity basis, is a dangerous anomaly. As the currency hovers at 155 per dollar and former officials warn of possible interventions, a sharp rise in its value may create havoc from Mexico to Turkey.

Looking back, yen-funded carry trades have turned out to be among the most profitable plays this year. Of 20 major emerging markets currencies, all generated positive total returns, led by the Turkish lira's 19% and Mexican peso's 14%.

So how popular is FX trading among the Japanese, and will these retail investors be prone to panic selling? Are the Mrs. Watanabes, the archetypal retail investors who gained prominence in the early 2000s for their foray into currency trading, still around, or have they moved on to something else, say equities? Earlier this year, the government launched tax-free investment accounts to coax Japanese households to put their money into the stock market. Online brokers have seen a sharp increase in account openings since.

Unfortunately, we still have young Mr. Watanabes to worry about. Margin requirements are lower for emerging markets currencies, therefore making it easier for these first-time traders. Men in their 30s are the most active, with about 70% holding their portfolios for less than a week, data provided by Nomura Securities show.

The Mexican peso, in particular, is Mr. Watanabe's favorite plaything. Turnover is high, bid-ask spread is narrow, and it's a direct bet on the outcome of the US presidential election as well as immigration and border control policies. Indeed, investors got a taste of their power and what a flash crash might look like in mid-April, when news hit that Israeli missiles had struck Iran. Within minutes, the peso plunged 7.4% against the yen before recovering.

These days, emerging markets currencies are much calmer, especially compared to early 2020 when the pandemic hit, or during the Federal Reserve's aggressive rate hike cycle in 2022. Ironically, this is not necessarily a healthy development. The seeming tranquility tends to lure inexperienced retail investors, in turn paving the way for sudden selloffs.

As a result, this is no time for developing nations' central banks to sit back and relax. The currency world has not reached a steady state yet, as evidenced by the slumping yen. Lucrative carry trades can reverse overnight. Be on alert for a big cow-storm.

Courtesy Bloomberg/Shuli Ren

TWO RUSSIAN JOURNALISTS JAILED ON 'EXTREMISM' CHARGES FOR ALLEGED WORK FOR NAVALNY GROUP

THE BUZZ

Two Russian journalists were arrested by their government on “extremism” charges and ordered by courts there on Saturday to remain in custody pending investigation and trial on accusations of working for a group founded by the late Russian opposition politician Alexei Navalny.

Konstantin Gabov and Sergey Karelin both denied the charges for which they will be detained for a minimum of two months before any trials begin. Each faces a minimum of two years in prison and a maximum of six years for alleged “participation

in an extremist organization,” according to Russian courts.

They are just the latest journalists arrested amid a Russian government crackdown on dissent and independent media that intensified after its full-scale invasion of Ukraine more than two years ago. The Russian government passed laws criminalizing what it deems false information about the military, or statements seen as discrediting the military, effectively outlawing any criticism of the war in Ukraine or speech that deviates from the official narrative.

AP PHOTO



WIDE DEVASTATION LEFT BY TORNADO IN GUANGZHOU

AERIAL photos posted by Chinese state media yesterday showed the wide devastation of a part of the southern city of Guangzhou after a tornado swept through the day before, killing five people, injuring dozens others and damaging over a hundred buildings.

As businesses and residents began cleaning debris, the images showed block upon block of devastation in the hardest hit areas with a few clusters of buildings standing amid the destruction, a truck overturned on its side and cars crushed by rubble. Some buildings had their sheet metal roofs torn off.

The tornado, which knocked out power in the area, also injured 33 people on Saturday, offi-

cialists said.

Guangzhou is the capital of Guangdong province and a manufacturing hub near Hong Kong. The tornado which struck during an afternoon thunderstorm that also brought hail damaged 141 factory buildings, according to authorities.

They said no homes were destroyed, though a news website under the Southern Media Group reported that some had broken windows.

The tornado hit several villages in Guangzhou's Baiyun district. In one, packing material known as “pearl cotton” hung from buildings and trees, a report on the Southern Media website said. It blew into the compound of a nearby furniture company, where workers took shelter in

a private home after the metal roof was ripped off their building, the news website reported.

Workers were rolling up the material to be carted away for disposal on Sunday.

The disaster hit one week after heavy rains and flooding killed at least four people in Guangdong province.

U.S. Treasury Secretary Janet Yellen visited Guangzhou during an official visit to China earlier in the month. The city, formerly known as Canton, also recently held the Canton Fair, a major export and import exhibition that draws buyers from around the world.

In September, two tornadoes killed 10 people in Jiangsu province in eastern China. MDT/AP

AP PHOTO



Israel-Hamas

A senior Qatari official has urged both Israel and Hamas to show “more commitment and more seriousness” in cease-fire negotiations in interviews with Israeli media, as pressure builds on both sides to move toward a deal that would set Israeli hostages free and bring potential respite in the nearly 7-month-long war in Gaza. The interviews with the liberal daily Haaretz and the Israeli public broadcaster Kan came as Israel still promises to invade Gaza's southernmost city of Rafah despite global concern for hundreds of thousands of Palestinians sheltering there and as the sides are exchanging proposals surrounding a cease-fire deal.

AP PHOTO



Spain

Thousands of supporters and party members of Socialist party rallied outside the party's national headquarters in Madrid on Saturday to show their support for Prime Minister Pedro Sánchez and urge him not to step down. Sánchez stunned Spain last week when he announced that he was canceling his itinerary while he considers whether or not to resign after what he described as a “smear campaign” against his wife. He said he would reveal his future plans today.

AP PHOTO



Kenya

Flooding and heavy rains have killed at least 70 people since mid-March, a government spokesperson said Friday, twice as many as were reported earlier this week. The East African country has seen weeks of heavy rains and severe flooding in Kenya's capital, Nairobi, as well as in the country's western and central regions.