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AP PHOTO



China A top Baidu public relations executive has reportedly departed the Chinese technology company after she drew public outcry over her comments that were seen as glorifying a culture of overwork. Baidu's head of communications Qu Jing had implied in a series of videos that she was not concerned about her employees as she was "not their mom" and said she only cared about results. She also said that the relationship between her and her subordinates was purely an "employer-employee relationship."

AP PHOTO



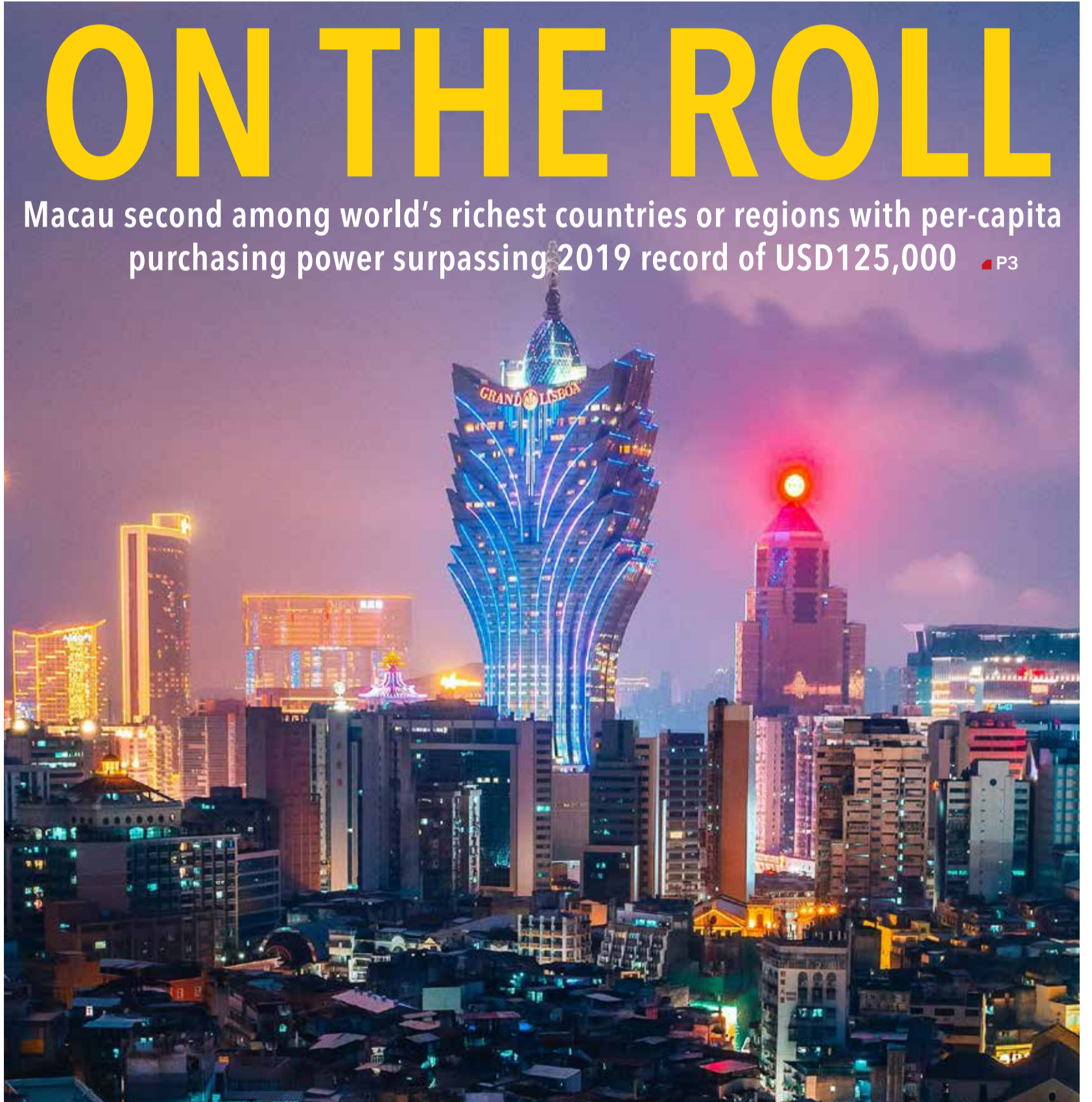
Indonesia Heavy rains and torrents of cold lava and mud flowing down a volcano's slopes on Sumatra island triggered flash floods that killed at least 37 people and injured several others, officials said yesterday. The floods swept away people and submerged more than 100 houses and buildings, National Disaster Management Agency spokesperson Abdul Muhari said.

AP PHOTO



Australian judge last week extended a ban on X allowing videos of the stabbing of a Sydney bishop in his church last month after government lawyers condemned the social media company's free speech argument for keeping the graphic images circulating. Australian Federal Court Justice Geoffrey Kennett extended his order that X Corp., the company rebranded by billionaire Elon Musk when he bought Twitter last year, block users from sharing videos of the April 15 attack.

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MACAU IN NEED OF ADJUSTMENTS TO SOCIAL POLICIES AS PANDEMIC EXACERBATED INCOME GAP: STUDY

LYNZY VALLES

THE Covid-19 pandemic has significantly affected the lives of less privileged residents, leading to a higher vulnerability for income security, according to a research conducted by Macau scholars.

The effects of the Covid-19 pandemic have led to “vulnerability in the social welfare system dominated by government financial investment,” which directly affects the stability and sustainability of the city’s social policy system.

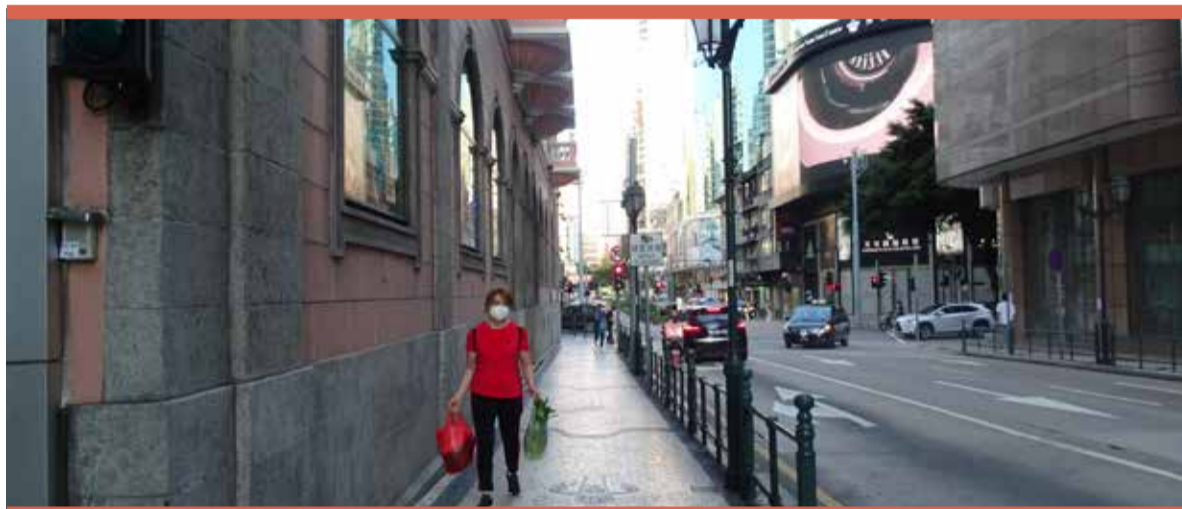
The study, entitled Integration and “Enabling: Macau’s Social Policy Shift during Post-Pandemic Era,” was conducted by scholars Jierong Hu from the City University of Macau; Yanchong Peng and Ka U Lao from the Macao Polytechnic University. The paper highlights the existence of a substantial income disparity between different social classes in the SAR.

The three scholars believe Macau must further “integrate existing social policies, build a social safety net, strengthen investment in human capital and enhance residents’ ability to resist social risks in pursuit of welfare,” among other actions.

The study said Macau’s social welfare system, which focuses on government financial input, is vulnerable to some extent.

This comes as the epidemic has led to increased economic fluctuations and unstable government revenue, which directly affects the stability and sustainability of Macau’s social policy system, the scholars said.

The report examined how Macau could maintain a high level of



social welfare.

It argued it is “necessary to shift towards active social policies to promote economic development, improve the ability of residents to resist social risks and balance the welfare responsibility of the government, market and individuals.”

Macau’s economy has been severely affected by Covid-19, where the city also adhered to a strict zero-Covid strategy that led to minimal activity and movement in the city.

Due to the pandemic, the GDP in 2020 was 204.4 billion patacas, a real contraction of 54% compared with 434.6 billion patacas in 2019, as cited in government data.

In 2021, it was 239.4 billion patacas. The first three quarters of 2022 were 177.2 billion patacas, and Macau’s economy contracted

by 26% in real terms on an annual basis.

The Covid-19 epidemic has severely affected the social economy, straining the sustainability of social welfare primarily funded by the government.

“Residents are living more di-

fficult lives under the epidemic, with higher expectations for social welfare, resulting in greater welfare tension.”

“In this context, the social security system that addresses various social risks to ensure income security highlights the importance of its safety net,” the study read.

Meanwhile, the scholars noted that although the multi-level social policies formed in Macau after the reunification have improved the level of social welfare coverage, “social policies lack integrity and tend to be fragmented.”

For the welfare needs of residents, the scholars believed that it is inevitable to form a situation where headaches and feet are treated, and the scattered society policies bring administrative costs and efficiency issues, which affect the overall effect of social welfare policies.

“In the face of major social risks such as the Covid-19 epidemic, when there is a lack of sufficient overall social support, residents are less able to resist social risks, and deeply feel the pressure of life,” the paper stated.

“Maintaining a high level of social welfare requires increasing

financial support.

Faced with economic fluctuations caused by new social risks and unstable fiscal revenue, the government’s financial responsibility for social welfare faces fragility and unsustainability,” the scholars added.

Despite the high level of social welfare in Macau, the new social risk of Covid-19 shows residents are still vulnerable to social risks in the face of social development.

The study proposes three strategic directions of integration and empowerment.

The first is to give full play to the leveling function of social policies.

This suggestion comes as the scholars concluded lower-level residents in Macau have been significantly affected, leading to a heightened risk of income insecurity, highlighting the substantial income disparity among different social classes.

Social security initiatives play a crucial role in upholding residents’ fundamental income security, addressing their basic living requirements, and promoting fairness at the social bottom line.

“By integrating the existing and scattered income-based social security policies, we can make up for the shortcomings of social security policies, build up the bottom-line function of social security policies, narrow the gap between the rich and the poor, and ensure that all residents maintain a certain level of quality of life,” the academics noted.

The second is to carry out the nudging function of social policies, while the third is to leverage the development function of social policies.

“The transformation of modern social policies emerged in response to the challenges posed to the welfare state by globalization and aging, especially to find a way to solve the plight of the welfare state’s excessive financial burden and impaired economic competitiveness,” the study remarked.

lities to receive visitors, so this opportunity can result in a real contribution to the economy.

Among the preparations that the government is making, the CE noted there is a new committee established to address the organization of the major events, as well as the bid to enrich the content of exhibitions and trade to offer more diverse experiences to tourists.

TOURISM

IVS extended to eight more cities in late May

RENATO MARQUES

THE Individual Visa Scheme (IVS) for travel to Hong Kong and Macau has been officially extended to eight more cities in the mainland, the National Immigration Administration

announced Saturday.

The measure, which begins May 27, has extended this popular visa type to the provincial capital cities of Taiyuan (Shanxi); Hohhot (Inner Mongolia Autonomous Region); Harbin (Heilongjiang); Lhasa (Tibet

Autonomous Region); Lanzhou (Gansu); Xining (Qinghai); Yinchuan (Ningxia Hui Autonomous Region); and Urumqi (Xinjiang Uygur Autonomous Region).

The announcement was received with the praise of the Chief Executive (CE),

Ho Iat Seng, who said Macau “would fully seize the opportunities brought by this favorable measure.”

The CE said the measure presents “an exciting opportunity in terms of population size,” and, “It would undoubtedly mean stronger

economic benefits for Macau’s retail and tourism industries.”

Ho also said the government will work with the different tourism-related industries, to optimize Macau’s tourism facilities and enhance the city’s capabi-

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ECONOMY

Macau second among world's wealthiest regions

HOWARD TONG

MACAU has maintained a prominent position on the list of the world's wealthiest regions, appearing on the 2024 compilation of the "Richest Countries in the World by Global Finance."

The financial magazine has said Macau is ranked second in terms of GDP-PPP per capita, with a value of USD134,141. However, when considering GDP per capita, Luxembourg takes the lead, with Ireland following in third place.

One of the focuses of the report was how the Covid-19 pandemic affected many of the world's richest countries, including how it resulted in economic slowdown.

However, the report also praised Macau for its exceptional recovery after dropping several places down the list during the pandemic, noting Macau's per-capita purchasing power has surpassed the 2019 record of USD125,000.

"When the Covid pandemic emerged, international travel came to a standstill, and for a period of time, Macau even slipped out of the top 10 ranking of the richest nations," the magazine stated.

"However, Macau has made a remarkable recovery since then, not only returning

RENATO MARQUES



to its previous state of business but surpassing it. In 2019, its per-capita purchasing power was approximately USD125,000, and it has further increased since then," the magazine said.

Singapore secured the fourth spot on the list due to a thriving trade, manufacturing and financial hub and being the most business-friendly place in the world.

"Unfortunately, that did not make it immune from the pandemic-driven global economic downturn: in 2020, the economy shrank by 3.9%, knocking the nation into re-

cession for the first time in more than a decade.

In 2021, Singapore's economy bounced back with 8.8% growth, but then the slowdown in China, a top trading partner, derailed the recovery," the report said.

Hong Kong claimed 15th position. Taiwan is ranked 14th, while mainland China sits at the 78th spot.

Despite enduring nearly three years of intermittent lockdowns and pandemic-related travel restrictions, Macau, known as Asia's gambling haven, remains one of the most prosperous nations world-

wide, according to the magazine.

Earlier this year, the International Monetary Fund (IMF) affirmed its prediction that the local economy will grow by 13.9% this year and 9.6% next year, according to its "World Economic Outlook" report.

As the gross domestic product (GDP) is expected to regain its pre-pandemic level in 2025, the medium-term growth trajectory hinges on the pace of the Macau SAR's integration with the Greater Bay Area (GBA) and the success of economic diversification efforts.

HKMAO

Xia Baolong on a seven-day visit to Macau for economic and social updates

XIA Baolong, director of the State Council's Hong Kong and Macau Affairs Office, will begin a seven-day visit to Macau from today to gain a better understanding of the latest developments in Macau's society and economy.

The visit, which comes a year after Xia's last trip to the region, is seen as a testament to the central authorities' support for Macau, ac-



ording to a statement from the local government.

Xia is also the director of the Hong Kong and Macau Work Office

of the Central Committee of the Communist Party of China.

In a statement, Chief Executive Ho Iat Seng expressed gratitude to the central government and welcomed Xia's upcoming visit.

The SAR government has pledged to make proper arrangements to ensure the success of Xia's visit.

The trip is expected to provide insights into Macau's current situa-

tion, as the region continues to navigate the challenges presented by the Covid-19 pandemic and its impact on the local economy.

As Xia engages with various stakeholders during his stay, his observations and findings are likely to inform future policy decisions aimed at supporting Macau's ongoing development and prosperity, the government said.

HEAVY RAIN FLOODS DISTRICTS IN MACAU

STAFF REPORTER

HEAVERY rain and thunderstorms lashed Macau yesterday, causing widespread flooding and prompting the meteorological bureau to issue a rare red rainstorm warning signal.

The Meteorological and Geophysical Bureau (SMG) first issued a special message at 2:40 pm, warning of thunderstorms expected to affect Macau and nearby areas in the next two hours. By 3:28 p.m., the bureau had upgraded the warning, saying heavy rain was imminent.

At 4 p.m., the SMG raised the yellow rainstorm warning to red, signaling severe flooding was likely. Water levels rose quickly at the R. da Praia do Manduco, recording 27 cm of flooding and the Iec Long area seeing 11 cm.

Rainfall intensified, with the Macau Peninsula seeing up to 71.4 mm per hour and Taipa District recording 74 mm. Low-lying areas across the city experienced significant flooding, forcing citizens to wade through ankle-deep waters.

A video circulating on social media has shown water has also entered New Yaohan due to the heavy rain, while nearby streets along the Three Lamps District were seen slightly flooded.

The SMG kept the red rainstorm and thunderstorm warnings in effect until 6:30 p.m., when all heavy rain signals were finally canceled. The bureau predicts calmer weather today, with mostly cloudy skies and a few scattered showers.

While the flooding caused disruptions, no major injuries have been reported.



TRAFFIC FLOWS SMOOTHLY ON HZMB DURING HOLIDAYS

The Secretary for Security, Wong Sio Chak, has said traffic congestion on the Hong Kong-Zhuhai-Macao Bridge during the past holidays has improved, with no issues seen recently. Wong said the authorities will continue to strengthen ties with mainland China to improve customs clearance capabilities. Previously, vehicle congestion occurred at the bridge's intersection due to a large number of Macau and Hong Kong cars traveling north. Wong said reconstruction and deployment are underway, and he believes the congestion will be greatly improved in the long term as the road is rationally designed and customs clearance is enhanced.

CASH HANDOUTS IN JULY

Cash handouts will be distributed in July, the Executive Council announced. The subsidy maintains allocating 10,000 patacas to permanent residents and 6,000 patacas to non-permanent residents. Approximately 748,000 people are expected to benefit, with 717,000 permanent residents and 31,000 non-permanent residents. The budget is estimated at 7.36 billion patacas. As in prior years, funds will be distributed via bank transfer or mailed check based on eligibility and bank account information. Checks will be sent via post in birthdate order for those who have not opted for bank transfer.

SEAC PAI VAN LRT LINE ACCIDENT CAUSED BY HUMAN ERROR

A human error during train testing caused last week's accident on the Seac Pai Van LRT line that hospitalized four staff, concluded an investigation by the Public Works Bureau. The system supplier's control commander did not confirm procedures were complete and prematurely instructed operators by radio, resulting in the collision, the bureau said. It has ordered an immediate review of testing processes, increased monitoring and enhanced training for staff. The authorities said the system supplier will be held responsible under its contract and barred from resuming testing on the lines until all improvement measures are implemented.

TRANSPORTATION

TENDER FOR 500 NEW TAXIS CONCLUDES, DRIVER TRAINING REQUIRED

RENATO MARQUES

THE Transport Bureau (DSAT) has published the results of the public tender for 10 new licenses that will allow the operation of 500 new taxis.

According to the tender results reviewed by the Times, the licenses cost an average of MOP3.65 million while the highest bid received was MOP3.8 million.

In total, the 10 new licenses, valid for eight years, will yield the government some MOP36.47 million.

With an average price of MOP3.65 million, each license owner will incur a cost of about MOP465,000 per year, which will be shared between up to 50 cars, resulting in a cost of some MOP9,300 per vehicle, per year.

Although each license allows the operation of that many vehicles it is as yet unclear how many new taxis will in reality be on the Macau roads because, as the Times has previously reported, about 300 taxi licenses are due to expire, according to DSAT.

Only up to 200 new taxis should be effectively available to the public.

The new licenses require



license owners to accept payments via credit cards as well as the most common mobile payment applications (WeChat Pay, MPay, Alipay, etc.).

The new license contract also includes a requirement for license holders to provide training to the drivers including the learning of foreign languages.

This is designed to not only improve the image of a heavily criticized industry but is also related to the Macau's goal of attracting more foreign visitors.

LICENSES WOULD NOT HAVE AN IMMEDIATE IMPACT

According to the rules, the winning bidders have up to 10 months, after receiving the notification of the winning bid, to begin the operating of the new taxis.

This will ultimately result in a slow introduction of the new taxis. It is unlikely people will notice a sudden increase in the number of vehicles available.

Officials from the taxi sector have said that since there is a plan for the retirement of about 180 vehicles at the end of the year, it

is likely the new licenses and new vehicles will only fill the current shortage and not expand the offer for taxi services.

Official figures from DSAT have shown that at the end of 2023, the number of regular taxis (excluding the Radio Taxi service) operating in Macau was about 1,200, a number considered by many, including in the tourism industry, as insufficient.

In Macau, the regulatory framework forbids the operation of ride-hailing services (such as Uber, Grab, Lyft, and Didi, among others) that exist in most countries and even the neighboring regions.

UBER'S SHORT EXPERIENCE

In October 2015, the American multinational transportation company that provides ride-hailing services, courier services, food delivery, and freight transport – Uber – started operations in Macau, but only lasted for 639 days until July 2017.

The service, although immediately popular, was deemed illegal by the local government and led the authorities to an unprecedented "car hunt" for Uber drivers.

The company decided to close its doors in Macau after the accumulation of millions of patacas in fines and the prosecution of drivers.

Data from the company showed that, in just 600 days, Uber had partnered with around 400 drivers who recorded a driving distance of around 5.6 million kilometers.

The same stats showed passengers from 409 different cities used Uber in Macau during the period.

CRIME

Female prison guard arrested for extorting MOP78,000 from a prisoner

STAFF REPORTER

A female prison guard, aged 33, is suspected of extorting MOP78,000 from a rehabilitated prisoner over a two-year period.

The victim reported the incident to the Judiciary Police (PJ), who are currently investigating whether there are other victims involved.

The suspect had been responsible for guarding the victim in jail.

After the victim's release from prison in January of 2022, the suspect, aware of the victim's wealthy background, repeatedly demanded money from her to

repay personal debts.

The suspect also threatened to harm the victim's family and expose her identity to the victim's employer if she failed to comply.

Fearing for her family's safety and the risk of losing her job, the victim transferred MOP78,000 to the suspect over two years. Recently, when the suspect demanded an additional MOP180,000, the victim sought police assistance.

The police officer who received the report assigned great importance to it and investigated with the support of the Secretary for Security and the Correc-

tional Services Bureau (DSC).

The suspect, who had blackmailed the victim multiple times throughout the investigation, was apprehended by undercover police at a restaurant.

The DSC expressed deep concern over the case and considered it highly serious and unacceptable, and said that it is cooperating with the judicial authorities and the police in their investigations.

The bureau has emphasized that severe punishment will be administered without compromise and has initiated an internal dis-

ciplinary investigation. Relevant personnel have been placed on preventive suspension.

IMPROVED DISCIPLINARY OVERSIGHT

The Secretary for Security, Wong Sio Chak, has vowed to improve disciplinary oversight after instances of rule violations by customs officers and prison guards surfaced.

In a recent interview, Wong said relevant departments did not cover up wrongdoing and would investigate legally.

Regarding alleged blackmail by a female

prison guard, Wong expressed anger and shock, according to a TDM report.

Upon learning of the PJ case from corrections officials, Wong ordered immediate arrests and a broader probe. The security chief also demanded the prison bureau reevaluate supervision and discipline supervisors if earlier complaints went ignored.

Wong has pledged to strengthen management across security agencies. He will comprehensively review legal frameworks with the chief executive to address shortcomings and prevent future misconduct.



Gov't refutes US Congress on human rights accusations

RENATO MARQUES

THE Macau government has condemned accusations on human rights in the latest US Congressional-Executive Commission on China (CECC) report released in the US late last week.

The local government expressed a "strong opposition to the unsubstantiated accusations by the United States of America, making reference to the United Nations Human Rights Council's latest periodic review of Macau and amendments introduced to the city's Law on Safeguarding National Security."

"The report recently released by the US adopts a selective approach of the concluding observations of the Human Rights Council, in a typical practice of quoting parts of the report out of context that does not gain popularity," it said.

Refuting the accusations, the local government said that "In July 2022, the MSAR (Macau Special Administrative Region) underwent a review by the United Nations Human Rights Council on the implementation of provisions related to the International Covenant on Civil and Political Rights."

"In its concluding observations, the Human Rights Council raised some suggestions and welcomed the legislative and policy measures taken by the MSAR Government in relevant areas and appreciated the constructive dialogue with the MSAR Government delegation as part of the periodic report process."

The local government addressed CECC's comments about recent amendments to the National Security Law that were said to be eroding the guarantees and liberties of the people.

The local government said the amendments to the Law on Safeguarding National Security "drew extensively from legislative experience in other jurisdictions, while fully considering Macau's legal traditions and social realities, and strictly adhering to international human rights conventions."

It added, that the "Work relating to the safeguarding of national security has been carried out in strict accordance with legal provisions and due process."

"A balance has been struck in order to safeguard the fundamental rights and freedoms of residents, while preventing and punishing acts that endanger national security."

The response closed with a call for the US Congress as well as other committees to "respect facts, eliminate biases and cease interfering in the internal affairs of the MSAR using human rights as an excuse."

The UN committee's original July 2022 report said Macau lacked legal safeguards against police surveillance abuses, threats to journalists and the repression of any public demonstrations or other public meetings.

Meanwhile, the Commissioner's Office of the Chinese Foreign Ministry in the Macau SAR also strongly opposed the US report.

A spokesperson for the Commissioner's Office said yesterday that the amendment and implementation of the SAR's national security law further "strengthened the institutional foundation of national security and provided stronger protection for the legitimate rights and freedoms of residents."

The spokesperson pointed out that the US side should reflect on its own "law enforcement and human rights violations and immediately stop interfering in Macau's affairs and China's internal affairs at large."

Macau Lawyers Association has no intention to resume qualification pact

STAFF REPORTER

THE Macau Lawyers Association has confirmed it has not contacted its Portuguese counterpart to discuss reactivation of the Legal Practice Qualification Mutual Recognition Agreement, which has been suspended for a decade.

According to the president of the Macau Lawyers Association, Vong Hin Fai, the association does not have a timetable for the reactivation of the agreement and has not reached out to the Portuguese Bar Association on the matter.

"We don't have a timetable for the Mutual Recognition Agreement, so we've never contacted our counterpart in Portugal about it," Vong said. "As I said at the previous press conference, the reactivation of the agreement depends on the Macau market situation, and it is not difficult



to recruit quality lawyers in Macau at the moment."

A senior member of the Macau Lawyers Association, José Alvares, believes reactivating the agreement could provide Macau with opportunities to strengthen its capacity as an arbitration center and diversify its economic development.

"If we're trying to use Macau as an arbitration center, use Macau as a Portuguese-speaking country, neutral ground, then we possibly could need Portuguese lawyers in the future

to re-strengthen our capacity and our skills to act as this arbitration center," Alvares said.

The Mutual Recognition Agreement, which was suspended in 2013, would allow lawyers registered in either Macau or Portugal to work in the other jurisdiction without taking a local exam.

According to the association, 60% of lawyers currently practicing in Macau are Chinese or Macanese, while 40% come from Portuguese-speaking countries.

AD

CEM NOTICE

Temporary traffic arrangements for cable laying on Rua da Erva, Rua dos Curtidores and Rua do Patane

Due to the cable laying project by CEM, temporary traffic control measures will be implemented on Rua da Erva, Rua dos Curtidores and Rua do Patane from 13 May (Monday) to 25 May (Saturday). Details can be found in the attached table. Bus services will not be affected during the construction period.

Temporary Traffic Measures	Date and time	Affected Roads
No Parking	13-22 May	Part of the metered parking spaces on Rua de Coelho do Amaral.
	13-23 May	Part of the metered parking spaces, motorcycle parking spaces and loading/unloading areas on Rua da Erva.
Road Closure		<ul style="list-style-type: none"> A section of Rua dos Curtidores near Rua do Patane; A section of Rua da Erva and Rua dos Curtidores between Rua de Espetacção de Almeida and Edf. Mei Va (except for vehicles entering or exiting the car park).
One-Way Traffic	13-25 May	A section of Rua do Patane between Rua de Coelho do Amaral and Rua dos Curtidores (i.e., vehicles can travel from Rua de Coelho do Amaral towards Rua dos Curtidores).

US plans to impose major new tariffs on EVs, other Chinese green energy imports

FATIMA HUSSEIN, SEUNG MIN KIM, AAMER MADHANI & DIDI TANG, WASHINGTON

THE Biden administration plans to impose major new tariffs on electric vehicles, semiconductors, solar equipment and medical supplies imported from China, according to a U.S. official and another person familiar with the plan.

Tariffs on electric vehicles, in particular, could quadruple — from the existing 25% to 100%. The plan was described by the people on condition of anonymity because they were not authorized to provide details ahead of a formal announcement.

The tariffs, expected to be announced Tuesday, come as officials across the Democratic administration have expressed frustration over China's manufacturing "overcapacity" of EVs and other products that they say pose a threat to U.S. jobs and national security.

Industrialized nations including the United States and its European allies fear a wave of low-priced Chinese exports will overwhelm domestic manufacturing. On the U.S. side, there is particular concern that China's green energy products will undermine massive climate-friendly investments made through the Democrats' Inflation Reduction Act that President Joe Biden signed into law in August 2022.

The additional tariffs also carry some political heft going into the November presidential election. Both Biden and his presumptive



President Joe Biden boards as departs on Marine One at Marina Green parking lot with the Golden Gate Bridge behind, Friday

Republican challenger, former President Donald Trump, have told voters that they'll be tough on China, the world's second largest economy after the United States and an emerging geopolitical rival.

Biden has defined his policy as "competition with China, not conflict." He has embraced an industrial strategy that has used government financial support to pull in private investment in new factories and advanced technology, while limiting the selling of computer chips and other equipment to China.

Trump has floated the idea of levying massive tariffs against China in order to reduce the U.S. trade deficit with that country. He has repeatedly claimed that Biden's support for EVs would ultimately cause American factory jobs to go to China.

Tuesday's announcement is expected to keep in place some tariffs that were imposed during Trump's administration, covering about \$360 billion in Chinese goods. The

new tax on imports would add products such as Chinese syringes and solar equipment.

There is the risk that tariffs could lead to a broader trade conflict between the two countries as they respond to each other's moves. China is seeking to create a technological edge and move up the economic chain.

There are some indications that China is cooling its production of lithium-ion batteries used in EVs, cell phones and other consumer electronics at a time when it is facing increasing criticism from the West.

On Wednesday, China's Ministry of Industry and Information Technology issued a draft rule aimed at "strengthening the management of the lithium-ion battery industry and promoting the sector's high-quality growth."

The draft, which was posted on the ministry's website for public input, says companies should be striving for better technological innovation, higher quality and

lower costs, rather than expanding existing capacity.

Lithium battery plants built in restricted farmlands or industrial zones should be shut down, the draft says.

U.S. Trade Representative Katherine Tai is conducting a review of the Trump-era tariffs, and Republican lawmakers including House Ways and Means Committee Chair Jason Smith and Trade Subcommittee Chair Adrian Smith are urging a "swift conclusion" to the probe.

"Continued inaction on the four year review poses serious risks for U.S. farmers, manufacturers, innovators, small businesses and workers," they wrote in a letter to Tai this week.

Meanwhile, Ohio Democratic Senator Sherrod Brown said in a tweet on Friday that "Tariffs are not enough. We need to ban Chinese EVs from the US. Period."

The Biden administration has also said it will investigate Chinese-made "smart cars" that can gather sensitive information about Americans driving them. The Commerce Department in February issued a notice of a proposed rulemaking that launches an investigation into national security risks posed by "connected vehicles" from China and other countries considered hostile to the United States.

There currently are very few EVs from China in the U.S., but officials worry that low-priced models could soon start flooding the U.S. market, even with a 25% tariff.

A car model launched last year by Chinese automaker BYD sells

for around \$12,000 in China. The car's craftsmanship rivals U.S.-made EVs that cost three or four times as much — and is stoking fear in the U.S. industry.

The Alliance for American Manufacturing — an alliance of businesses and the U.S. Steelworkers union — released a report in February that says the introduction of inexpensive Chinese autos to the American market "could end up being an extinction-level event for the U.S. auto sector." The U.S. auto sector accounts for 3% of America's GDP, according to the report.

Treasury Secretary Janet Yellen, who traveled to Guangzhou and Beijing in early April, cited the manufacturing of electric vehicles and their batteries as well as solar energy equipment — sectors that the U.S. administration is trying to promote domestically — as areas where Chinese government subsidies have driven rapid expansion of production.

"China is now simply too large for the rest of the world to absorb this enormous capacity. Actions taken by the PRC today can shift world prices," she said during a speech delivered in Beijing in April, using the acronym for China's official name, the People's Republic of China.

"And when the global market is flooded by artificially cheap Chinese products, the viability of American and other foreign firms is put into question."

The plan for new tariffs was reported earlier by Bloomberg News and The Wall Street Journal. **MDT/AP**

EURO TOUR

President Xi concludes a five-day visit to Europe

BELA SZANDELSZKY, BUDAPEST

CHINESE President Xi Jinping left Hungary on Friday, concluding a tour of three European nations meant to reinforce China's growing influence on the continent.

Xi's plane took off from Budapest airport on Friday evening, after five days in Europe that began with a visit to France and then Serbia.

Earlier on Friday, Hungary's Prime Minister Viktor Orbán said on the

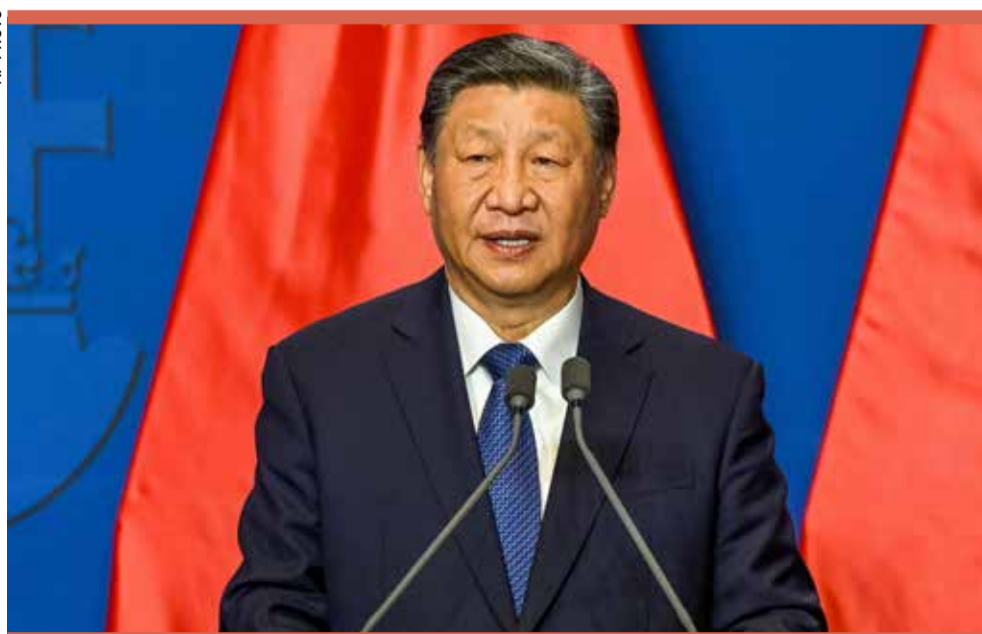
social platform X that Xi had concluded his three-day state visit to Hungary, the last stop on his Europe visit, hailing the development of the two nations' "strategic partnership."

During the visit, Hungary and China signed a number of new agreements on deepening their economic and cultural cooperation. During a news conference on Thursday, Orbán praised the "continuous, uninterrupted friendship" between the two countries since his tenure began in

2010, and promised that Hungary would continue to host further Chinese investments.

Xi began his visit with a meeting earlier in the week with French President Emmanuel Macron. Their talks focused on trade disputes — including lifting tariff threats on Cognac exports — and Ukraine-related diplomatic efforts.

He next went to European Union candidate Serbia, where the two nations signed an agreement to build a "shared future." **MDT/AP**



KOREAS TENSIONS

North Korean leader Kim supervises latest test of new multiple rocket launcher

KIM TONG-HYUNG, SEOUL

NORTH Korean leader Kim Jong Un supervised another test firing of a new multiple rocket launch system the country plans to deploy to its forces starting this year, state media said Saturday, part of its move to bolster its lineup of weapons targeting South Korean population centers.

North Korea's official Korean Central News Agency said Friday's test confirmed the "advantage and destructive power" of the 240-millimeter multiple rocket launcher and its guided shells. The agency said the system, which the North already tested twice this year, will be deployed to combat units from 2024 to 2026 to replace older weapons.

North Korea in recent months has maintained an accelerated pace in weapons testing as it expands its military capabilities while diplomacy with the United States and

South Korea remains stalled. Experts say Kim's goal is to eventually pressure the United States into accepting the idea of the North as a nuclear power and negotiating economic and security concessions from a position of strength.

North Korea has focused on artillery systems in recent weeks. Its testing activities included salvo launches of 600-mm multiple rocket launchers in April that state media described as a simulated nuclear counterattack against enemy targets.

The North also this year conducted various cruise missile tests and flight-tested what it described as a solid-fuel intermediate range missile with hypersonic warhead capabilities. Experts say it is designed to reach remote U.S. targets in the Pacific, including the military hub of Guam.

Following Friday's test, Kim issued instructions to maximize the production of the 240-mm multiple rocket launchers and their guided

AP PHOTO



North Korean leader Kim Jong Un, center, supervises a test firing of a new multiple rocket launch system at an undisclosed place in North Korea on May 10

shells, which he said would bring a "significant change" to the combat capabilities of his forces, the North Korean news agency said.

While North Korean artillery systems are designed to target South Korea's capital area, which is home to half of that country's 51 million peo-

ple, South Korean military officials also suspect the North's recent tests are aimed at examining weapons it plans to export to Russia.

U.S. and South Korean officials have accused the North of providing artillery shells, missiles and other military equipment to Russia to help

extend its warfighting in Ukraine.

Kim in recent months has attempted to boost the visibility of his ties with Moscow and Beijing as he tries to break out of diplomatic isolation and insert himself into a united front against Washington. **MDT/AP**

DISPUTED SEA

Top Philippine security official demands Chinese diplomats' expulsion as territorial row escalates

A top Philippine security official demanded Friday the immediate expulsion of Chinese diplomats allegedly behind a reported leak of a phone conversation between one of the diplomats and a Filipino admiral about South China Sea disputes that have strained diplomatic ties.

National Security Adviser Eduardo Ano said he was backing a call by the Philippine defense chief for Manila's foreign office to take actions against Chinese embassy individuals in Manila "who claim to have recorded an alleged phone conversation between a Chinese diplomat and a military official" in violation of Philippine laws and international diplomatic protocols.

Two Manila newspa-

pers cited a Chinese Embassy source as saying that in a recorded call with a Chinese diplomat in January, a Filipino admiral agreed to a new way of transporting supplies to a Philippine-occupied shoal in the disputed waters. It required Manila to notify Beijing for such offshore missions and promise not to bring construction materials.

"Those individuals in the Chinese Embassy responsible for violating Philippine laws and the Vienna Convention on Diplomatic Relations and those responsible for these malign influence and interference operations must be removed from the country immediately," Ano said in a strongly worded statement.

"The Chinese Embassy's repeated acts of en-

AP PHOTO



gaging in and dissemination of disinformation, misinformation, and mal-information - now releasing spurious transcripts or recordings of purported conversations between officials of the host country - should not be allowed to pass unsanctioned or without serious penalty," Ano said.

It was not immediately clear from Ano's

statement if Philippine authorities had verified the news reports or if the phone conversation really took place. The Department of Foreign Affairs did not say if it was considering Ano's call.

The Chinese government and its embassy in Manila have not confirmed the news reports nor denied them.

In Beijing, China Foreign Ministry spokesman Lin Jian said the "Philippines' attitude just proves that they lack confidence in the face of facts and evidence and have reached the point where they are frustrated and have no bottom line.

"China solemnly demands that the Philippines ensures that Chinese diplomats can perform their duties, stops infringement and provocation and does not deny the facts, act indiscreetly or hurt itself by its own actions," he said.

The escalating word war and diplomatic row have been sparked by hostilities between Chinese and Philippine coast guard ships and other vessels since last year at the Second Thomas Shoal and Scarborough Shoal.

The Chinese coast guard has used powerful water cannons, a military-grade laser and dangerous maneuvers that have caused minor collisions, injured several Filipino navy personnel and damaged their supply boats. The Philippine government has repeatedly summoned Chinese embassy diplomats in Manila to hand over protests.

President Joe Biden and his administration have repeatedly warned that the U.S. is obligated to defend the Philippines, its longtime treaty ally, if Filipino forces, ships and aircraft come under an armed attack, including in the South China.

Aside from China and the Philippines, Vietnam, Malaysia, Brunei and Taiwan have had overlapping claims in the busy seaway, a key trade route where many fear a major escalation of the conflicts could draw U.S. forces on a collision course with China military. **MDT/AP**

CLIMATE CHANGE

Flooding forecast to worsen in Brazil's south, where many who remain are poor

MAURICIO SAVARESE & ELÉONORE HUGHES, ELDORADO DO SUL

MORE rain started coming down on Saturday in Brazil's already flooded Rio Grande do Sul state, where many of those remaining are poor people with limited ability to move to less dangerous areas.

More than 15 centimeters of rain could fall over the weekend and will probably worsen flooding, according to the Friday afternoon bulletin from Brazil's national meteorology institute. It said there is also a high likelihood that winds will intensify and water levels rise in the Patos lagoon next to the state capital, Porto Alegre, and the surrounding area.

As of Saturday afternoon, heavy rains were falling in the northern and central regions of the state, and water levels were rising.

Carlos Sampaio, 62, lives in a low-income community next to soccer club Gremio's stadium in Porto Alegre. His two-story home doubles as a sports bar.

Even though the first floor is inundated, he said he won't leave, partly out of fear of looters in his high-crime neighborhood, where police carry assault rifles as they patrol its flooded streets. But Sampaio also has nowhere else to go, he told The Associated Press.

"I am analyzing how safe I am, and I know that my belongings aren't safe at all," Sampaio said. "As long as I can fight for what is mine, within my abilities to not leave myself exposed, I will fight."

At least 136 people have died in the floods since they began last week, and 125 more are missing, local authorities said Friday. The number of people displaced from their homes because of the torrential rains has surpassed 400,000, of whom 70,000 are sheltering in gyms, schools and other temporary locations.

"I came here on Monday — lost my apartment to the flood," Matheus Vicari, a 32-year-old Uber driver, said inside a shelter where he is staying with his young son. "I don't spent a lot of time here. I try to be out to think about something else."



Residents rest in a makeshift shelter for people whose homes were flooded by heavy rains, in Canoas, Rio Grande do Sul state, Brazil, last week

Some residents of Rio Grande do Sul state have found sanctuary at second homes, including Alexandra Zanela, who co-owns a content agency in Porto Alegre.

Zanela and her partner volunteered when the floods began, but chose to move out after frequent electricity and water cuts. She headed to the beachfront city of Capao da Canoa — so far unaffected by flooding — where her partner's family owns a summer home.

"We took a ride with my sister-in-law, took our two cats, my mother and a friend of hers and came here safely. We left the Porto Alegre chaos," Zanela, 42, told the AP by phone. "It is very clear that those who have the privilege to leave are in a much safer position, and those living in the poorer areas of Porto Alegre have no option."

Weather across South America is affected by the El Niño climate phenomenon, a naturally occurring event that periodically warms surface waters in the equatorial Pacific. In Brazil, El Niño has historically caused droughts in the north and intense rainfall in the south, and this year the effects have been particularly severe.

Scientists say extreme weather is happening more frequently because of climate change, caused by the burning of fossil fuels that emit planet-warming greenhouse gas

emissions, and overwhelmingly agree the world needs to drastically cut the burning of coal, oil and gas to limit global warming.

But there is also a need for social policy responses, said Natalie Unterstell, president of Talanoa Institute, a Rio de Janeiro-based climate policy think tank.

"Providing an effective response to climate change in Brazil requires us to combat inequalities," Unterstell said.

In Brazil, the poor often live in houses built from less resilient materials such as wood and in unregulated areas more vulnerable to damage from extreme weather, such as low-lying areas or on steep hillsides.

"We cannot say that the worst is over," Rio Grande do Sul Gov. Eduardo Leite said on social media Friday. The day before, he estimated that 19 billion reais (\$3.7 billion) will be needed to rebuild the state.

The scale of devastation may be most comparable to Hurricane Katrina, which hit New Orleans in 2005, Sergio Vale, chief economist at MB Associates, wrote in a note Friday.

Rio Grande do Sul has the sixth-highest gross domestic product per capita among Brazil's 26 states and the federal district, according to the national statistics institute. Many of the state's inhabitants descend from Italian and German immi-

grants.

"In the popular imagination, the population of Rio Grande do Sul is seen as white and well-off, but this is not the reality," said Marília Closs, a researcher at the CIPO Platform, a climate think tank. "It's very important to dispel this fiction, because it's constructed with a political objective" to erase Black and poor residents, she said.

In Canoas, one of the hardest-hit cities in the state, Paulo Cezar Wolf's small wooden house has been fully submerged, along with all his belongings. The truck driver, who is Black, now lives in the back of a loaned truck with six of his neighbors, who all cook, eat and sleep there.

Wolf, 54, has considered leaving the rural region, where he has lived since childhood, but has nowhere else to go and doesn't want to leave behind his four adult children.

"It is too late for someone like me to move somewhere else," Wolf said, wearing a donated sweatshirt as he stood on a highway.

The meteorology institute predicts the arrival of a mass of cold and dry air will reduce the chance of rain beginning today. But it also means temperatures are set to drop sharply, to around freezing by Wednesday. That makes hypothermia a concern for those who are wet and lacking electricity. MDT/AP

this day in history

1981 THOUSANDS SEE POPE SHOT IN ROME



The Pope has been shot four times as he blessed the crowds in St Peter's Square in Rome.

Surgeons have performed a five-hour operation and say they hope he will make a full recovery.

At about 1715 local time, the Pope was being driven in his Popemobile through a crowd of about 20,000 worshippers when he was hit by four bullets fired from a 9mm pistol some 15 feet away.

Two struck him in the stomach, one in his right arm and the fourth hit his little finger.

Police arrested a 23-year-old man who said he was a Turkish citizen and gave his name as Mehmet Ali Hagca.

He kept repeating: "I couldn't care less about life."

The Turkish press has reported Hagca was jailed for the killing of Turkish newspaper editor Abdi Ipecki in February 1979. But he escaped from prison and left behind a letter vowing to kill the pontiff just before the Pope visited Turkey in 1979.

Many of those who witnessed the shooting in the crowded square burst into tears, or screamed and fell to their knees in disbelief.

The Pope collapsed and was driven at speed into the Vatican complex and from there by ambulance to hospital.

Vatican Radio has appealed to the world to pray for his survival.

The Queen and the Archbishop of Canterbury have expressed their shock and deep sympathy for the Pope and his followers.

Pope John Paul II, formerly Cardinal Karol Wojtyla of Poland, became Pope in 1978. He is the first non-Italian pope in 455 years.

He is also the most widely travelled pontiff in the Vatican's history. Vatican officials have often said in private that they feared for his safety during his frequent contacts with enthusiastic crowds wherever he goes.

Courtesy BBC News

IN CONTEXT

The Pope came out of hospital two weeks later but was re-admitted on 21 June with a lung infection.

He did eventually make a full recovery and went on to visit 50 countries in the first decade of his pontificate.

Mehmet Ali Hagca was sentenced to life imprisonment in July 1981 for the shooting. The Pope later publicly forgave Agca and even visited him in prison. In June 2000, with the agreement of the Pope himself, Agca was pardoned by the Italian president after serving 19 years.

On his return to Turkey he was re-arrested and forced to serve the rest of his sentence for the killing of a Turkish journalist in 1979. He was released in January 2006.

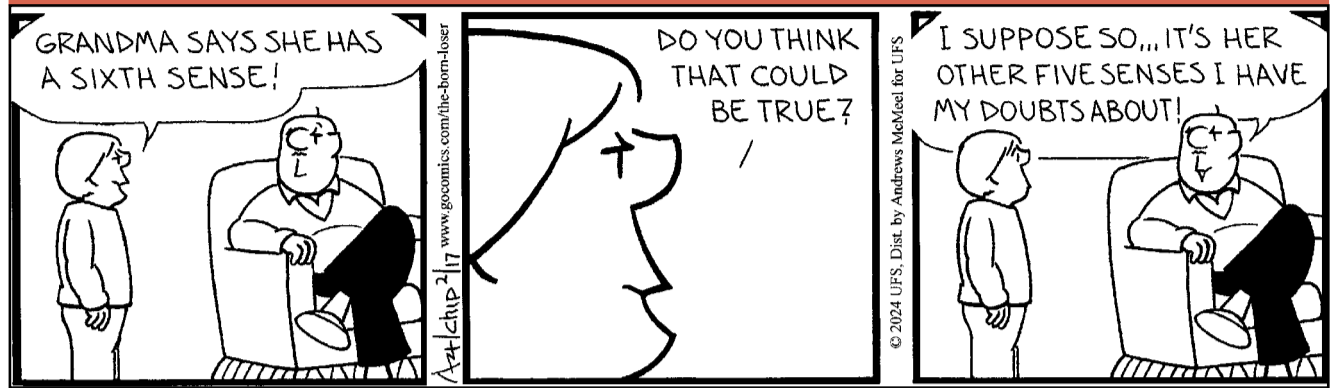
The Pope died at 2137 (1937 GMT) on Saturday 2 April 2005 after he failed to recover from a throat operation due to breathing problems.

MACAU'S LEADING NEWSPAPER

YOUR STARS

 ARIES Mar. 21-Apr. 19 Home draws you in with its comforts, pets and family fun. Organize, sort and clear clutter. Establish order somewhere chaotic. Clean up a mess.	 TAURUS Apr. 20-May. 20 Misunderstandings can spark. Keep your peace or risk damaging outbursts. Stay patient with delays or blockages. Focus on practical priorities despite distractions. Discuss strategies.
 GEMINI May. 21-Jun. 21 Profitable opportunities are worth developing, although obstacles could seem intimidating. Stick to your budget. Take a creative tack. Revise plans for unforeseen circumstances.	 CANCER Jun. 22-Jul. 22 Relax and enjoy the scenery. Slow to avoid accidents or breakage. Energy surges are predictable. Overcommitting can lead to burnout. Listen to your body.
 LEO Jul. 23-Aug. 22 Settle into your peaceful hideaway. Savor soothing pursuits like painting, gardening or knitting. Busy handwork lets your mind wander. Consider, imagine and plan.	 VIRGO Aug. 23-Sep. 22 Reconnect with your friends and community. Offer and receive support. Lend a helping hand to someone who needs it. Show up for your team.
 LIBRA Sep. 23-Oct. 22 Work takes priority. Prepare in detail before initiating action. Wait for certain doors to open. Someone important is paying attention. Express a tantalizing possibility.	 SCORPIO Oct. 23-Nov. 21 Plan your itinerary for an upcoming exploration. Follow rules carefully. Expect traffic and delays. Make reservations and arrangements. Words get farther than action.
 SAGITTARIUS Nov. 22-Dec. 21 Discuss financial priorities with your partner. Wait for financial developments. Changes require budget revisions. Focus on strategic objectives and avoid impulsive spending. Pull together.	 CAPRICORN Dec. 22-Jan. 19 Work out details with your partner before leaping into motion. Communication can save time, money and hassle. Listen, share and support each other.
 AQUARIUS Jan. 20-Feb. 18 There's plenty of work. Guard time for health and wellness. Recharge your batteries with exercise, sunshine and fresh air. Balance with good food and rest.	 PISCES Feb. 19-Mar. 20 Prioritize fun, family and romance. Don't make important decisions. Strengthen bonds with people you love. Listen and share. Express your creativity and passion.

The Born Loser by Chip Sansom



SUDOKU

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

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

WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	13	31	fine
Changchun	9	23	cloudy
Chengdu	14	29	cloudy
Chongqing	17	29	cloudy
Fuzhou	19	25	cloudy
Guangzhou	23	30	showers
Guiyang	13	24	cloudy
Haikou	25	29	thunderstorms
Hangzhou	15	27	fine
Harbin	7	21	cloudy
Hefei	11	28	fine
Nanjing	14	27	fine
Shanghai	16	26	fine
Taipei	19	22	rain
Wuhan	17	30	fine
Hong Kong	24	28	showers
WORLD			
Moscow	3	11	cloudy
Frankfurt	13	26	thunderstorms
Paris	15	22	cloudy
London	13	19	cloudy
New York	13	20	cloudy

CROSSWORDS

ACROSS 1- Short literary composition; 6- Mon. follower; 9- Software buyers; 14- Tour leader; 15- East ender?; 16- Vetoes; 17- Pasture; 19- Wedge; 20- Religious sch.; 21- Flat sound; 22- Some Parliament members; 23- Scottish hillside; 25- Poles for sails; 26- Thoroughfare; 29- Health resorts; 31- Prizes; 32- Underwater missile; 36- Make weary; 37- ___ kwon do; 38- Speckled steed; 40- Bedroom mosquito protection; 43- Seedy; 45- Liberal ___; 46- Night flight; 47- Orgs.; 50- Cut-price retail event; 51- Stigma; 52- Smack; 54- PIN requester; 57- Artist Rousseau; 58- One who arrives tardy; 61- Like some furniture; 62- Vexation; 63- Bring together; 64- Sturm und ___; 65- NFL six-pinters; 66- Gave medicine to;


DOWN 1- Breakfast staple; 2- Deodorant brand; 3- Thailand, once; 4- Spots on TV; 5- Affirmative answer; 6- Rib; 7- Coffee dispensers; 8- Wraps up; 9- Unfasten; 10- Grain stores; 11- Apply, as pressure; 12- Peruses; 13- Concordes, e.g.; 18- Atty.-to-be exams; 23- Henri's hat; 24- Roulette bet; 25- Tarnish; 26- Parked oneself; 27- One of a matching pair; 28- Seldom seen; 29- Male deer; 30- "The Bells" poet; 33- Eat into; 34- Lavish affection (on); 35- Like Cheerios; 37- Big bang cause; 39- Actress Carrie; 41- Converting to leather; 42- Collection agcy.; 43- Wine fruit; 44- Seminary subj.; 47- Shed ___; 48- Decaf brand; 49- Femme fatale; 50- Fills to the gills; 51- Not barefoot; 52- Narrow opening; 53- Pie crust ingredient; 54- French friends; 55- Head of France?; 56- TV horse; 59- Cow chew; 60- Lennon's widow;

Friday's solution

T	R	I	S	T	S	E	A	L	E	P	L	E	A
E	L	L	E	A	A	R	O	N	K	O	D	S	
A	M	E	R	T	U	T	O	R	E	W	S		
R	O	D	E	O	S	M	I	D	G	E	N		
G	A	T	A	P	U	L	T	H	Y	A	T		
O	L	A	S	E	L	E	S	N	E	R			
G	O	S	T	A	N	A	I	T	A	R	A		
O	S	T	E	R	H	O	N	D	A	S	R	I	
G	Y	R	U	P	N	A	I	L	H	E	A	D	
P	R	I	O	T	A	G	U	A					
P	A	I	N	T	E	R							
S	T	A	B	A	N	E	R	A					
S	A	H	L										
E	R	S	E										
O	T	T	E										

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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	
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	



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FOOTBALL

Emotional Mbappé confirms he will leave PSG ahead of an expected move to Real Madrid

JEROME PUGMIRE, PARIS

KYLIAN Mbappé confirmed what the soccer world was long expecting to hear, announcing late last week he is leaving Paris Saint-Germain ahead of a widely expected move to Real Madrid.

Mbappé said on X that his final home game for PSG will be on Sunday (yesterday) against Toulouse.

"I never thought it would be this difficult to leave my country," he said in the video post. "I think I needed this, a new challenge after seven years."

An emotional-looking Mbappé gulped and paused for breath as he addressed PSG's fans.

"It's a club I will keep in my mind for my entire life. I will tell everybody I had the chance to play here." He added, "You will stay in my heart forever," then winked and raised a thumb.



Kylian Mbappe

According to sports daily L'Equipe, Mbappé went to meet and dine with PSG ultras known as CUP (Paris Ultras Collective) shortly after making his announcement. They were set to discuss tributes to him at Parc des Princes on Sunday night.

After that game, French champion PSG has league games to

follow at Nice and Metz. He is once more the French league top scorer, with 26 goals.

The 25-year-old Mbappé now captains France and won the World Cup in 2018, becoming the second teenager, after Pelé, to score in a World Cup final. He top-scored at the 2022 World Cup, including a

rare hat trick in the final.

Mbappé joined PSG in 2017 from Monaco in a deal worth 180 million euros (\$194 million). He is expected to be bought by 14-time Champions League winner Real Madrid.

In 2021, PSG turned down a bid of 180 million euros from Madrid

for Mbappé. He renewed his contract with PSG but didn't take up the option for an extra year. Earlier this year, he told PSG he's leaving at the end of the season.

On Friday, he confirmed it.

"I wanted to announce to you all that it's my last year (season) with Paris Saint-Germain. I will not extend (my contract) and the adventure will come to an end in a few weeks," he said. "First of all, I want to thank my teammates, all the teammates I had, all the coaches: Unai Emery, Thomas Tuchel, Mauricio Pochettino, Christophe Galtier and Luis Enrique."

He has 255 goals for PSG, many of them featuring his trademark move: Sprinting down the left wing, cutting inside a wrong-footed defender and curling the ball into the right corner with speed and precision.

While his prolific output helped to deliver six league titles in seven years, it also often masked glaring deficiencies that were exposed at the highest level in the Champions League.

On Tuesday night, he trudged off the field when PSG went out of the semifinals of the Champions League after losing to Borussia Dortmund 1-0 in each leg.

Mbappé's departure will end the superstar era at PSG.

He arrived at the club along with Neymar, who cost a world record 222 million euros (\$239 million).
MDT/AP



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OPINION

Business Views

Shuli Ren, Bloomberg



CHINA'S HOUSING
MESS FINALLY COMES
FOR XI'S OWN

A third year into an unprecedented housing downturn, China's President Xi Jinping seems to be finally getting worried, prompting speculation of quantitative easing and fueling a bull run in Hong Kong-listed Chinese stocks.

The latest readout from the Politburo meeting, released on April 30, explains investors' excitement. The country's 24 most powerful men (yes, all men) appeared open to taking a different approach to resolving the property crisis, calling for coordinated measures to digest existing housing stock.

The last time the Politburo mentioned the real estate inventory issues was in mid-2016. A massive stimulus in the form of slum redevelopments ensued, with the People's Bank of China unleashing more than 3 trillion yuan (\$416 billion) in pledged lending in support. That initiative pulled China's property and stock markets out of a slump. Since Beijing has been floating the idea of urban village renovation lately, Xi is essentially opening the door to his second bazooka.

Two main questions arise from the Politburo's vague wording. First, what prompted the change of heart from Xi, who has largely sat on the sidelines while the real estate crisis unfolded. Second, how big will the state funding be this time around?

One possible explanation is that the broader economic slowdown aside, China's property mess is finally coming for Xi's cherished state-owned enterprises. A year ago, sales at SOE developers were recovering nicely. Unnerved by unfinished flats that private builders left behind, homebuyers prized SOEs' implicit guarantee that the government will step in if projects go sour and bought their apartments instead.

That did not last long. The second-hand real estate market, where developers are not involved, is booming. Buyers hunt for bargains and sift through deeply discounted listings.

With fewer refinancing options, some quasi-SOEs have already slipped into financial difficulties. China Vanke Co., which counts government-backed Shenzhen Metro Group Co. as its largest — but not the controlling — shareholder, became a fallen angel this year. Its credit ratings were cut to junk territory. UBS Group AG estimates Vanke needs 28 billion yuan in monthly contracted sales just to break even on a free-cash-flow basis. The developer has not hit this level this year yet, even though it did in most months of 2023.

Vanke's plight is a prelude to what may come next. SOEs are beginning to have the same problems as their privately held peers. If the current bear market continues, they might also become distressed. The chickens are finally coming home to roost.

Granted, bona fide SOEs may never default — they can always refinance by borrowing from their sister banks. However, that will be costly. Because of the predominant presales model, money from contracted sales — not bank loans — is the biggest source of financing for all builders. The longer Xi waits, the bigger his rescue package will have to be.

Whatever the model Beijing eventually adopts, I doubt much aid will go to privately held builders. China's real estate sector has fundamentally changed, in that existing home sales will be the norm, as is the case with developed countries. The industry no longer needs hundreds of developers. Most will have to liquidate and exit, and the few survivors are likely mostly SOEs, because they have better access to refinancing and thus more room to sail through the storm.

No doubt, state funding coming in to buy unwanted homes will be good news. Home prices can stabilize, which will please China's middle class. SOE builders will breathe more easily. But make no doubt: Xi is not bailing out privately held developers, whose cash will likely run out before a sustained housing rebound. Most won't survive. [Abridged]

Courtesy Bloomberg/Shuli Ren

Moscow's forces captured five villages in a renewed ground assault in northeastern Ukraine, the Russian Defense Ministry said Saturday, and Associated Press journalists in the city of Vovchansk described multiple buildings destroyed after Russian airstrikes and barrages of Grad rockets.

Ukrainian officials didn't confirm whether Russian had taken the villages, which lie in a contested "gray zone" on the border of Ukraine's Kharkiv region and Russia.

Ukrainian journalists reported that the villages of Borysivka, Ohirtseve, Pylna and Strilecha were taken by Russian troops on Friday. Russia

said the village of Pletenivka was also taken.

In an evening statement Saturday, Ukrainian President Volodymyr Zelenskyy said fighting was still ongoing in the settlements of Strilecha and Pletenivka, as well as Krasne, Morokhovets, Oliynykove, Lukyantsi and Hatyshche.

"Our troops are carrying out counterattacks there for a second day, protecting Ukrainian territory," he said.

The Institute for the Study of War said Friday that geolocated footage confirms at least one of the villages was seized. The Washington-based think tank described recent Russian gains as "tactically significant."

AP PHOTO



SOLAR STORM PUTS ON
BRILLIANT LIGHT SHOW
ACROSS THE GLOBE

TOM KRISHER, JOSH
FUNK & MARCIA DUNN

A powerful solar storm put on an amazing skyward light show across the globe overnight but has caused what appeared to be only minor disruptions to the electric power grid, communications and satellite positioning systems.

The U.S. National Oceanic and Atmospheric Administration said extreme geomagnetic storm conditions continued Saturday, and there were preliminary reports of power grid irregularities, degradation of high-frequency communications and global positioning systems.

But the Federal Emergency Management Agency said that, so far, no FEMA region had reported any significant impact from the storms. The U.S. Department of Energy said Saturday it is not aware of any impact from the storms on electric customers.

NOAA predicted that strong flares will continue through at least Sunday, and a spokeswoman said via email that the agency's Space Weather Prediction Center had prepared well for the storm.

On Saturday morning, SpaceX's Starlink satellite internet service said on its website that service

had been degraded and its team was investigating. CEO Elon Musk wrote on the social platform X overnight that its satellites were "under a lot of pressure, but holding up so far."

Brilliant purple, green, yellow and pink hues of the Northern Lights were reported worldwide, with sightings in Germany, Switzerland, China, England, Spain and elsewhere.

In the U.S., Friday's solar storm pushed the lights much farther south than normal. The Miami office of the National Weather Service confirmed sightings in the areas of Fort Lauderdale and Fort Myers, Florida. Meteorologist Nick Carr said another forecaster who lives near Fort Lauderdale photographed the lights and was familiar with them because he previously lived in Alaska.

People in Kansas, Nebraska, Iowa, Michigan, Minnesota and other Midwestern states were able to capture photos of bright colors along the horizon.

With the solar storm persisting through the weekend, Saturday night offered another chance for many to see the spectacle.

NOAA issued a rare severe geomagnetic storm warning when a solar out-

burst reached Earth on Friday afternoon, hours sooner than anticipated.

The agency alerted operators of power plants and orbiting spacecraft, as well as FEMA, to take precautions.

"For most people here on planet Earth, they won't have to do anything," said Rob Steenburgh, a scientist with NOAA's Space Weather Prediction Center.

"That's really the gift from space weather: the aurora," Steenburgh said. He and his colleagues said the best views may come from phone cameras, which are better at capturing light than the naked eye.

Snap a picture of the sky, and "there might be actually a nice little treat there for you," said Mike Bettwy, operations chief for the prediction center.

The most intense solar storm in recorded history, in 1859, prompted auroras in central America and possibly even Hawaii.

This storm poses a risk for high-voltage transmission lines for power grids, not the electrical lines ordinarily found in people's homes, NOAA space weather forecaster Shawn Dahl told reporters. Satellites also could be affected, which in turn could disrupt navigation and communication services here on Earth. MDT/AP

AP PHOTO



Cambodia The leader of a recently formed opposition party has been charged with inciting social disorder, his lawyer said Saturday, in the third major legal action this month targeting critics of the government of Prime Minister Hun Manet (pictured), Sun Chanthy of the Nation Power Party, established late last year, was formally charged Friday by the Phnom Penh Municipal Court and sent to pre-trial detention in the northwestern province of Pursat, according to Choung Chou Ngy. He said his client could be sentenced to six months to two years in prison if convicted, and that today he will seek his release on bail.

AP PHOTO



South Korea vowed last week to protect its companies operating in other markets after Japanese regulators told LY Corp., which runs the popular chat app Line, to reduce its dependence on Naver, the Korean partner in the venture. Friction over Naver's 50% stake in LY, a venture with Japan's SoftBank, surfaced after a major security breach at Naver's cloud computing servers last year. The Japanese side instructed LY to improve its governance and rely less on Naver after the leak of more than 300,000 records, including information of Line users.

AP PHOTO



Lithuanians are casted votes in a presidential election yesterday at a time when Russian gains on the battlefield in Ukraine are fueling greater fears about Moscow's intentions, particularly in the strategically important Baltic region. The popular incumbent, Gitanas Nausėda (pictured), is favored to win another five-year term in office. But there are eight candidates running in all, making it difficult for him or any other candidate to muster the 50% of the votes needed to win outright yesterday.