



THE JUDICIARY POLICE ANNOUNCED THE ARREST OF FIVE SUSPECTS INVOLVED IN A FRAUD SCHEME THAT TARGETED AN ELDERLY MACAU RESIDENT

P4

CHINA COURT: SUNCITY TYPICAL CROSS-BORDER GAMBLING CASE

P4

VIETNAM ALLOWS BIG COMPANIES TO BUY CLEAN ENERGY TO MEET CLIMATE TARGETS

P7



AP PHOTO



Nepal A plane yesterday crashed shortly after takeoff in Kathmandu, killing 18 people; the pilot survived with injuries. The crash occurred during clear weather, despite the monsoon season. The airport's location in a valley surrounded by mountains adds complexity to flights. This incident highlights ongoing safety challenges in Nepal's aviation sector.

AP PHOTO



Israel-USA Protests erupted in Washington yesterday against Netanyahu's visit and U.S. military aid to Israel amid the ongoing Gaza conflict. Hundreds were arrested during a sit-in at a congressional office. The demonstrations reflect deep divisions within the U.S. about foreign policy and the ethical implications of military support.

AP PHOTO



USA President Joe Biden will address the nation today [Macau time] regarding his decision not to seek reelection in 2024. This announcement comes after a period of speculation about his future political plans. Biden's speech aims to outline his remaining agenda and assure continuity of leadership as Vice President Kamala Harris prepares to lead the Democratic ticket.

AP PHOTO



USA Vice President Kamala Harris, launching her presidential campaign, emphasized a stark choice between "freedom and chaos." Speaking in Wisconsin, she rallied support by contrasting her record with Donald Trump's, highlighting her prosecutorial background against his criminal charges. Harris's campaign kickoff comes as Democrats seek to rejuvenate their base ahead of a challenging election.

More on backpage

OPEN UNIVERSITY

Non-locals dominate Macau's higher education enrollments in 2022-2023

P5



WEATHER
TYPHOON HALTS FLIGHTS BETWEEN MACAU AND TAIWAN

P3

PROPERTY
SLUGGISH DESPITE LIFTING OF COOLING MEASURES

P2

MAN ARRESTED FOR STEALING WOMEN'S UNDERWEAR

A non-resident worker in his 40s is suspected of repeatedly stealing women's underwear, the Judiciary Police reported yesterday. Following his arrest, police found 21 secretly filmed videos of people taking showers on his mobile phone. It is believed at least three women were involved, along with a male victim. All victims were aged between 20 to 60 years old. The suspect works in an industrial building one meter away from the adjacent residential building. Around 4 a.m. Sunday, a victim reported the suspect allegedly used a long stick to reach into the bathroom of the opposite residential unit.

WOMAN LOSES MOP360,000 IN VIRTUAL SCAM

A young woman has reportedly fallen victim to a virtual currency investment scheme, resulting in losses totaling MOP360,000. The victim informed authorities that in May this year, she found an online advertisement promoting investments in virtual currency. Following the instructions provided, she acquired virtual currency worth around MOP360,000 through the platform and sent it to the specified account in four separate transactions. While the first three transactions yielded profits, she refrained from withdrawing the funds. However, during the final transfer, she encountered issues and lost all communication with the other party.

8-YEAR-OLD LIABLE FOR CAR ACCIDENT

Macau's highest court has determined an 8-year-old who crossed the road during a red light and was struck by a private vehicle is substantially at fault and bears most of the liability for the accident. The incident occurred in 2016, and the case was brought to the Court of Final Appeal to determine the distribution of fault between the pedestrian and driver. The judges said both the injured child and the driver were at fault. Nevertheless, the court said the average child under the age of 8 should already possess the common sense to wait for a green light before crossing the road.

IAM ADDS 12 MORE ANCIENT TREES TO REGISTER

The Municipal Affairs Bureau (IAM) has added 12 ancient trees to Macau's "Protection List of Ancient and Valuable Trees." The updated list now protects a total of 654 ancient and valuable trees in Macau after three trees were removed due to natural decline and disease. The 12 additions range from 101 to 140 years old and include six varieties that are mainly found in Coloane and Taipa. Among them is a 140-year-old fake bodhi tree standing in front of Tam Kong Temple in Coloane, classified as a Class 3 ancient tree under national guidelines. The three trees removed from the list included a withered persimmon tree in Coloane and two trees in local parks that failed to recover from pests and diseases despite treatment.

PROPERTY SLUGGISH DESPITE LIFTING OF COOLING MEASURES

NADIA SHAW

MACAU'S property market continues to face significant challenges, even as the broader economy shows signs of recovery.

According to Jones Lang LaSalle's (JLL) mid-year market review, released yesterday, the lifting of government cooling measures has not led to the anticipated revitalization of the property sector.

The first half of 2024 saw home prices drop, as potential buyers faced increased borrowing costs.

JLL acknowledged that despite a notable surge in Macau's gaming revenue, which rose by 41.9% year-on-year (YoY) to MOP 113.75 billion, nearing pre-pandemic levels, this economic rebound has not translated into a recovery for the property market.

The property market remains fragile due to high interest rates and a lack of new capital influx.

Moreover, tightened mortgage conditions and high borrowing costs for first-time buyers were primary factors contributing to the persistent decline in home prices.

Mark Wong, director of Value and Risk Advisory (JLL Macau), noted the market's downturn has been deeper and longer than anticipated, leading to a cautious approach among investors.

At yesterday's JLL press conference, Wong emphasized the challenges facing the market, stating, "Although all real estate demand management measures have been removed recently, high-interest rates continue to constrain short-term property investment returns, and transaction volumes have failed to pick up."

Despite the removal of cooling measures, the government's decision to lower the maximum loan-to-value (LTV) ratio for first-time buyers has exacerbated the situation, making it more difficult for these buyers to enter the market.

The residential sector's transaction volumes fell 12.7% YoY, with only 172 presale homes recorded in the first half of 2024.

In response, JLL reported



From left: Matt Kou, Oliver Tong and Mark Wong

developers were adopting more conservative pricing strategies to stimulate sales, aligning new property prices with those in the secondary market.

JLL's general manager in Macau and Zhuhai, Oliver Tong, added, "We saw that after the government reduced the proportion of cross-contract loans, many customers wanted to sell goods because they had a lot of inventory."

The commercial real estate sector is similarly affected, with office rents declining 3.4% in the first half of the year.

Matt Kou, senior manager of Leasing at JLL, said limited expansion demand amongst offices has led to rising vacancies and further reductions in both rent and capital value.

Kou added, "In the future, I

believe the rental value or purchase price of properties may not be good in the short term."

The JLL Macau Index revealed that Grade A office rents in the Nam Van district fell 6.4% due to an influx of new supply, while the overall office vacancy rate climbed to 13.2%.

Retail sales have also taken a hit, shrinking 12.5% YoY to MOP20.71 billion in the first quarter.

The decline is attributed to shifting consumer habits and increasing competition from neighboring cities. JLL's Retail Index indicated a 0.5% drop in rent for prime street shops, with capital values decreasing by 4.6%.

Last year, Tong said there was a polarization in Macau's retail market. He noted high-end goods rose very quickly,

with some mask products also selling well.

The realtor first saw a shift in the retail landscape for high-end consumption in the first half of this year. Tong noted that sales fell very quickly, and that even though tourist numbers had rebounded, consumption had not.

Despite the challenging real estate market, there are signs of recovery in other areas of society.

The improving employment market, with unemployment rates falling to 1.9% and median total income reaching a new high of MOP 18,000 in the first quarter, is one positive indicator.

Additionally, a rebound in tourism could eventually benefit the property market, as visitor arrivals surged 43.6% YoY.

RESIDENTIAL INDEX: % CHANGE SINCE END OF 2023

Sector	First Half 2024
Mass Residential Rental Values	▲ 7.4%
High-end Residential Rental Values	▲ 0.3%
Mass Residential Capital Values	▼ 3.5%
High-end Residential Capital Values	▼ 4.5%

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People walk through a street flooded from monsoon rains worsened by offshore typhoon Gaemi in Manila, Philippines, yesterday

TIME	AIRLINE	DESTINATION	FLIGHT N°	GATE	STATUS
17:35	Macau Air	Taipei	MA018	-	CANCELLED
20:10	Starlux	Taipei	BR806	-	CANCELLED
20:25	Macau Air	Taipei	MA022	-	CANCELLED
20:35	Starlux	Taipei	JK206	-	CANCELLED
07:10	Macau Air	Taipei	MA032	-	CANCELLED
11:00	Starlux	Taipei	JK202	7	CANCELLED
11:55	Macau Air	Taipei	MA036	18	RESCHEDULE 18:30
13:15	Starlux	Taipei	BR802	-	CANCELLED
14:30	Macau Air	Taipei	MA010	16	RESCHEDULE 18:30
14:55	Tigerair	Taipei	IT304	-	CANCELLED

Macau airport's website shows cancelled flights to Taipei, yesterday

turbulent seas, while air travelers were rushing to board overseas flights before the storm arrives, amid numerous cancellations.

One person was reported killed and dozens injured by trees that were toppled by the storm, while shelters were opened in vulnerable areas, particularly in Taiwan's mountainous center and east where heavy rainfall is prone to cause landslides and flooding. Streets were inundated in numerous towns and cities and high winds knocked down pedestrians and riders of the island's ubiquitous motor scooters.

Yesterday morning, the typhoon was east of Taiwan moving at 18 kilometers per hour with maximum sustained wind speeds of 183 kilometers per hour, the Central Weather Administration said. In the capital Taipei, heavy rain was falling, but high winds had not yet arrived.

Gaemi, which was called Carina in the Philippines, did not make landfall in the archipelago but enhanced its seasonal monsoon rains. The rains set off at least a dozen landslides and floods over five days, killing at least eight and displacing 600,000 people, including 35,000 who went to emergency shelters, the Philippines' disaster risk mitigation agency said.

A landslide buried a rural shanty Tuesday in the mountainside town of Agoncillo in Batangas province, and the bodies of a pregnant woman and three children, aged 9 to 15, were dug out yesterday morning. VC/AP

TYPHOON

Gaemi stops flights between Macau and Taiwan

RESIDENTS and travelers face disruptions as Typhoon Gaemi approaches, with 14 flights between Macau and Taiwan already canceled.

The cancellations include seven departures and seven arrivals on flights operated by Air Macau, Starlux and Eva Air, scheduled yesterday and today.

Air Macau announced passengers with booked flights to and from the affected regions

between July 24 to July 26 can reschedule their travel plans.

The affected routes include flights to and from Xiamen, Fuzhou, Shanghai Hongqiao, Shanghai Pudong, Nanjing, Changzhou, Hangzhou, Wenzhou, Ningbo, Taipei and Kaohsiung.

Typhoon Gaemi has forced the cancellation of 462 flights in Taiwan yesterday morning.

According to a forecast made by the Meteorological and Geophysical Bureau (SMG), the

high temperatures may trigger showers and thunderstorms with strong gusty wind in the afternoon and evening today.

"Due to the influence of the outer subsiding air of the super typhoon 'Gaemi' near Taiwan region, the weather in Macau will be very hot [today]," the SMG said.

"According to latest forecast track, Gaemi is expected to make landfall in Fujian Province tonight and then move west to nor-

thwest inland," it added.

Yesterday, Taiwan shuttered offices, schools and tourist sites across the island ahead of a powerful typhoon that already worsened seasonal rains in the Philippines, killed at least 13 people and displaced 600,000.

Typhoon Gaemi's outer skirt was bringing heavy rain to much of Taiwan, where a direct landfall was expected last night in the northern county of Yilan. Fishing boats were recalled to port amid

Lawmaker urges gov't to improve pedestrian facilities

RENATO MARQUES

LAWMAKER Zheng Anting wants the government to pay more attention to the pedestrian facilities in Macau, particularly pedestrian flyovers and lifts.

In a report published by the Chinese language media outlet Exmoo, the lawmaker said he has received a high number of complaints from citizens regarding the conditions of some pedestrian facilities.

According to Zheng, some of the escalators in pedestrian flyovers are old and worn out, requiring frequent maintenance that puts them temporarily



out of service. This creates significant inconvenience for local residents and tourists, particularly those with mobility limitations.

He also urged the government to stop turning off escalators overnight. Currently some escalators are turned off after mid-

night and turned on again at 7 a.m., causing issues for those who need to use them during hours.

He said many people in Macau work in shifts and despite being used less during these hours, the equipment is still necessary. Instead of turning off the equi-

ment, he suggested installing automatic sensors to save energy and reduce unnecessary wear and tear on the equipment.

As the Times reported in May, the Municipal Affairs Bureau (IAM) is reportedly evaluating the feasibility of removing some bollards

from the street sidewalks, primarily in the central district and other busy areas of the city where narrow sidewalks make pedestrian traffic difficult.

The response from IAM came after an inquiry from the Times citing citizens' difficulties walking in these areas, particularly during times of heavy tourist traffic.

Earlier this year, the Secretary for Transport and Public Works mentioned during a Legislative Assembly plenary session that the government was considering removing several street parking spaces, particularly in narrower streets, to enlarge the sidewalks and facilitate bus traffic.

However, no progress has been observed on these works so far.

COURT DECLARES MACAU ASIA SATELLITE TELEVISION BANKRUPT

THE local court has officially declared Macau Asia Satellite Television (MAST) bankrupt, providing creditors a 60-day window to submit their claims for repayment following the announcement.

The Court of First Instance's decision was disclosed in the Official Gazette yesterday, with the ruling made July 16.

Established June 2001, the television station also broadcasts in Hong Kong, mainland China and Taiwan. Labor disputes arose in Taipei in 2018, where about 30 employees were not paid as promised, leading to similar conflicts in Macau the following year.

Despite facing financial challenges, the station received a 15-year license extension from then-Chief Executive Chui Sai On. At its peak, MAST had up to 150 employees.

The broadcaster heavily relied on government funding to sustain its programs, primarily focused on promoting Macau, receiving an annual grant of MOP8 million in 2019 and 2020.

From 2015 to 2020, MAST reportedly received over MOP38 million in public funds.

The labor disputes have prompted the Labour Affairs Bureau to revoke all non-resident labor quotas for the broadcaster. LV

CRIME

ELDERLY WOMAN DEFRAUDED OF MOP130,000 IN 'MIRACLE DOCTOR' SCAM

VICTORIA CHAN

THE Judiciary Police (PJ) recently announced the arrest of five suspects involved in a fraud scheme that targeted an elderly resident of Macau. The victim, an elderly woman, lost approximately 130,000 patacas worth of jewelry and cash.

According to the police report, the incident occurred last week when the victim was approached by a suspect identified as Chan, a 60-year-old female mainland resident, who claimed to know a "miracle doctor." Chan was then joined by another suspect, Lau, a 58-year-old female mainland resident, who also claimed to know the miracle doctor.

The two suspects then led the victim to the R. Um do Bairro Iao Hon area, where they were joined by three additional suspects: Lam, a 50-year-old female mainland resident; Lam, a 48-year-old male mainland resident who claimed to be the grandson of the miracle doctor; and Lei, a 42-year-old male mainland resident who acted as the driver.



VICTORIA CHAN

The suspects engaged the victim in a complex scheme, claiming that the victim's son was suffering from blood and liver disease and that the family's gold, silver, and cash were needed to perform a blessing ritual to cure the illness and prevent further negative events. The female suspect Lam also claimed that there

was a ghost in Chan's home, and that more blessings were needed.

The suspects then accompanied the victim back to her residence in Areia Preta to collect her valuables.

Around noon, the group returned to the patio of the building in the R. Um do Bairro Iao Hon area, where the male suspects instruc-

ted the victim to place her property, including cash and jewelry, into a plastic bag. The bag was then placed inside another black plastic bag with mineral water, and the victim was told to turn around and bow to the east three times before being allowed to take the bag home.

When the victim returned

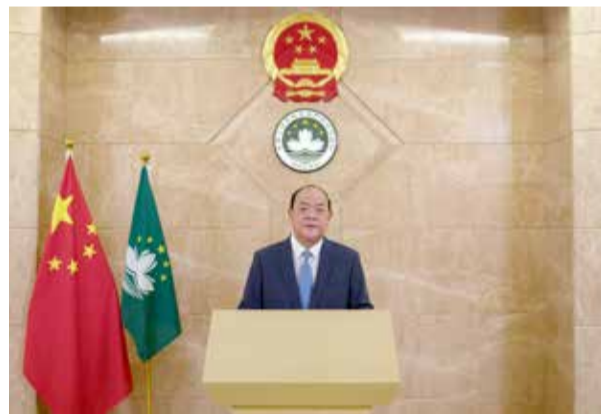
home and opened the black plastic bag, she found only two bottles of mineral water and two boxes of drinks, with her cash and jewelry missing. She immediately reported the incident to the police.

After investigation, the PJ was able to locate and arrest the five suspects, who had entered Macau the night before the incident and checked into two rooms at a hotel on the mainland. The police were able to recover the victim's stolen property.

The police investigation revealed that the suspects had a clear division of labor in the fraud scheme.

Chan pretended to inquire about the miracle doctor, while Lau led the victim to retrieve her property. The female suspect Lam engaged in conversation and guarded the scene, while the male suspect Lam distracted the victim by pretending to perform the blessing ritual. Lei acted as the getaway driver.

The PJ has charged the five suspects with criminal group activity and fraud.



CE SPEAKS DURING YOUTH TOUR DESPITE EXTENDED LEAVE

DESPITE being on extended leave, Chief Executive Ho Iat Seng made a virtual appearance to deliver a speech at the opening ceremony of a youth tour to Zhejiang province.

This marks Ho's first official statement since the announcement of a second extension to his annual leave, which now runs until July 29. Ho's leave period initially began June 21 and was previously extended by 16 days until July 19.

In his speech, Ho ex-

pressed his delight at participating in the launch of the "Welcome to the National Day and Unite to Strive to Create a Future" Hong Kong and Macau Youth Tour.

"This Hong Kong and Macau youth trip to Zhejiang is of special significance," Ho said.

"This event is not only a valuable opportunity to enhance mutual understanding and deepen friendship, but also a vivid practice to instill the patriotic spirit and promote national rejuvenation." VC

China court: Suncity typical cross-border gambling case

VICTORIA CHAN

CHINA'S Supreme People's Court (SPC) has labeled Alvin Chau and Suncity Group a "typical case of cross-border gambling."

According to the SPC, Chau's 34-strong syndicate had a "clear hierarchy" and had been facilitating mainland Chinese citizens in traveling to Macau for gambling or engaging in online gambling through agents since 2007.

The syndicate reportedly established asset management companies on the mainland to assist in exchanging gambling credit or chips and recovering gambling debts, while also using underground money transfer services to channel funds.

Chau and two other defendants were found to have obtained at least HKD617 million and RMB17 million in profits from a money laundering operation.

"The cross-border gam-



bling syndicate implemented corporatization and professional operations, establishing a clear internal hierarchy and detailed division of labor while recruiting numerous gamblers," as stated by the SPC.

"Collaborating with underground banks on the mainland, these syndicates led to a significant outflow of capital from the mainland, presenting a serious threat to society. [...] The case encompassed a substantial number of participants, a vast sum of

money, and had negative repercussions on society," the court added.

SPC remarked that the it has imposed severe penalties on the principal and key members of the multinational gambling syndicate, effectively leveraging the deterrent impact of these punishments.

The syndicate employed over 480 agents at the shareholder level, with 280 being Chinese nationals. The group's membership reached 60,000, with over RMB8.9 billion won from them.

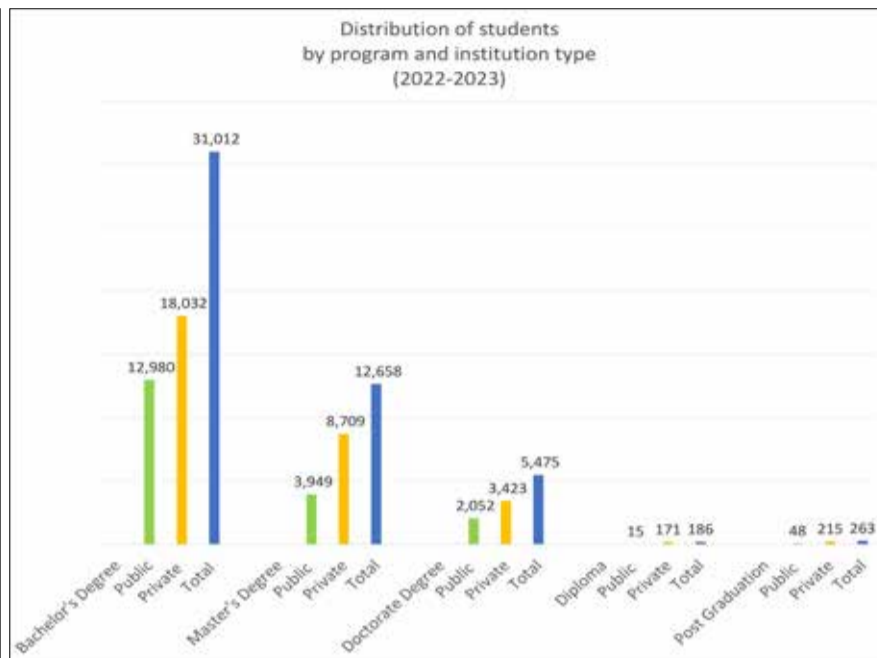
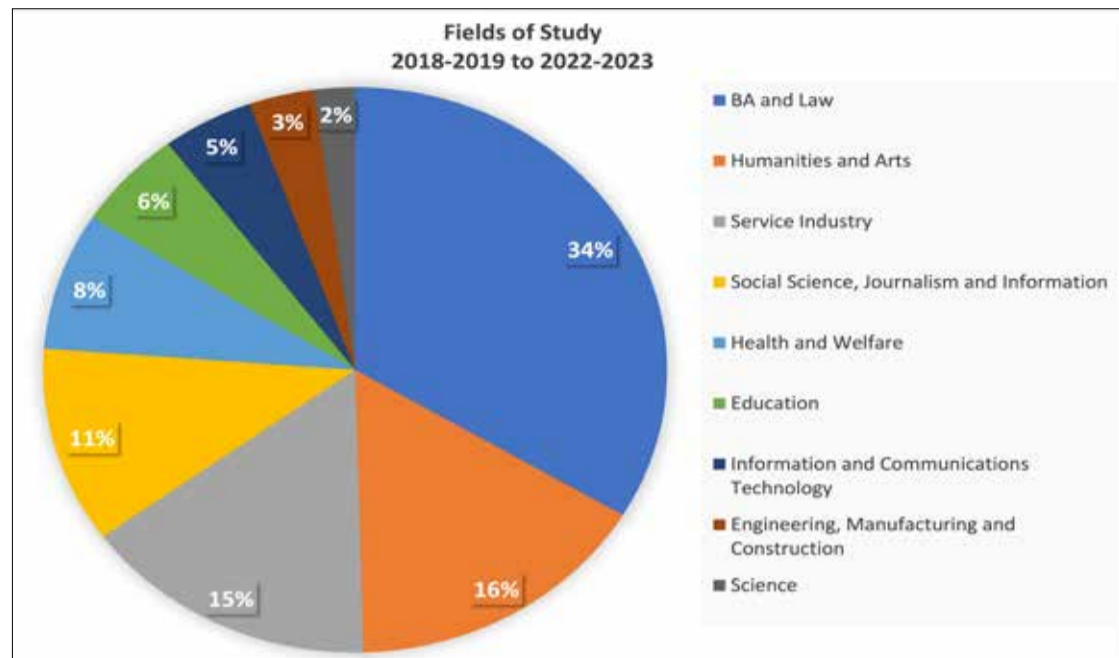
Recently, Macau's Court of Final Appeal has increased the total compensation the group must pay to the Macau government to HKD25 billion, up from the original HKD8.6 billion ordered in the previous ruling.

The city's court upheld an 18-year prison sentence for former Suncity Group CEO Alvin Chau, while tripling the amount of compensation he and other convicted Suncity employees must pay for money laundering offenses.

The court found Suncity had earned HKD17.66 billion from its "betting under the table" activities and another HKD7.21 billion from online betting.

The fate of Chau's real estate portfolio, which includes 34 properties and parking spaces valued at MOP600 million, remains uncertain as the court continues its efforts to sell the assets.

Earlier this month, Suncity Group took to Facebook to reflect on its past contributions to Macau amid the ongoing legal challenges facing its former executives.



EDUCATION

Non-locals dominate higher education in 2022-2023

RENATO MARQUES

IN the 2022-2023 academic year, nearly 50,000 people were enrolled in higher education programs at Macau's tertiary education institutions, according to a report from the Education and Youth Development Bureau (DSEDJ).

The "An Overview of Educational Statistics 2023" report reveals that out of 49,594 students, 68.88% (34,160) were non-local students, while locals accounted only for 15,434.

This proportion of non-local students was

largely attributed to those attending Macau's private higher education institutions, where 84.68% (25,871) were non-locals.

The number of local students only marginally surpassed non-locals at public higher education institutions, with locals accounting for 56.47% (10,755), outnumbering non-local students by around 2,500.

The report also highlighted a consistent increase in the number of students attending local universities over the past five academic years (2018-2019 to 2022-2023).

The largest increase year-on-year occurred between 2021-2022, with a 12.7% increase compared to 2020-2021, followed closely by a 12.6% increase in 2022-2023.

BACHELOR'S DEGREES ACCOUNT FOR TWO-THIRDS OF STUDENTS

About 62.8% of all students enrolled in programs in Macau are registered in bachelor's degree programs, while master's degrees comprise 25.6%.

Doctorate degrees account for 11.1% of enrolled students, while the

remaining 1% comprises diploma and postgraduate courses.

Private institutions led enrollment numbers across all programs, particularly in master's programs, where they represented 68.8% of total students enrolled in master's programs.

The majority of students in postgraduate and diploma studies were enrolled in private institutions, accounting for between 82% to 92% of this type of program.

In contrast, the public sector saw its highest proportion of students in bachelor's degree programs, accounting for almost 42% of enrollments.

Regarding the number of students enrolled in various programs over the last five academic years, the overall trends demonstrate an increase in the number of students in each program every year since 2018-2019.

'BA AND LAW' AND 'HUMANITIES AND ARTS' TOP STUDY AREA PREFERENCES

Business Administration (BA) and Law, along with Humanities and

Arts, were the most popular fields of study for students enrolled at local universities over the past five years.

Since 2018-2019, business administration and law saw 68,102 students, 34% of all students and

the largest share in terms of preferred fields of study.

Humanities and Arts followed with 16% (32,419), with the Service Industry coming third with 15% (31,257).

These three overarching areas accounted for almost two-thirds of all students in Macau.

Areas prioritized by the government, such as health and welfare, information and communications technology, and science, saw fewer enrollments, accounting for 8%, 5%, and 2% respectively.

In contrast to existing trends, science saw significant growth between 2018-2019 and 2020-2021 but enrollments dropped more than 50% in 2021-2022, below levels seen in 2018-2019.

Notably, the ICT field surpassed education for the first time last year, with a 19% year-on-year increase compared to 2021-2022.

In addition to the top three fields of study previously mentioned, other popular fields include social sciences, journalism and health and welfare.

PRIVATE INSTITUTIONS EMPLOY MORE NON-LOCAL TEACHERS

THE DSEDJ annual report noted private institutions mostly employ non-local teaching staff, echoing trends seen among student enrollments. Similarly, public institutions employ more local teaching staff. The percentage of non-local teaching staff rose to 60.72% (470) in private universities. Overall, 1,722 full-time teachers were employed across all institutions, with 57.84% (996) being locals and the other 726 being non-locals.

HIGHER EDUCATION STATS

Academic Year	No. of Students	Variation
2018-2019	34,279	---
2019-2020	36,107	+ 5.3%
2020-2021	39,093	+ 8.3%
2021-2022	44,052	+ 12.7%
2022-2023	49,594	+ 12.6%

AD

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TRADE

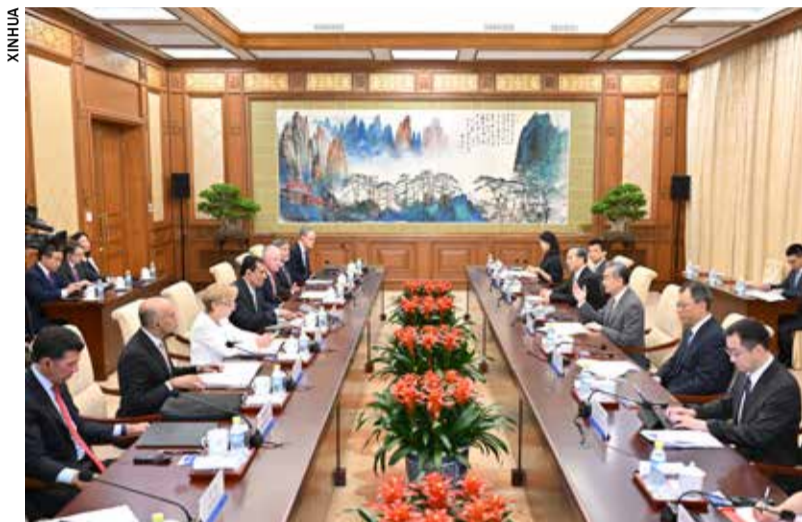
Beijing warns of risks from higher tariffs, urges US business leaders to help mend ties

ELAINE KURTENBACH,
BANGKOK

CHINESE officials warned a delegation of top U.S. executives visiting Beijing this week that higher tariffs on imports from China will harm their businesses inside the country.

The delegation of influential business people belonging to the U.S. China Business Council, including the CEOs of FedEx and Micron, followed a top-level meeting last week where ruling Communist Party leaders endorsed a blueprint for policies that included numerous pledges to improve the business environment for foreign investors. But they also vowed greater vigilance in protecting state secrets, a potential minefield for foreign businesses that face intense scrutiny of their China operations by authorities.

Both the U.S. and China have cited national security concerns in imposing restrictions on trade and investment, and American businesses have at times been caught in the middle. Beijing has objected strenuously to Washington's moves to hike tariffs on Chinese-made products and limit Chinese access to advanced technologies, including leading-edge computer chips used for artificial intelligence.



Foreign Minister Wang Yi holds talks with a United States business delegation including FedEx CEO Raj Subramaniam and Chindex CEO Roberta Lipson, in Beijing, this week

The administration of President Joe Biden has sought to improve ties with China, including several meetings between Biden and Chinese President Xi Jinping, but has largely left in place sanctions ordered by former President Donald Trump, who imposed punitive tariffs on Beijing.

The Treasury Department also has proposed a rule that would restrict and monitor U.S. investments in China for artificial intelligence, computer chips and quantum computing.

In his meeting with the group, Chinese Commerce Minister Wang Wentao emphasized that U.S. investment restrictions on

China will "seriously affect the investments and operations of American companies in China," the ministry said in a statement. It provided no details.

The U.S. China Business Council is a private, nonpartisan group of more than 270 American companies that do business in China. It said the visit to Beijing, just days after the Communist Party's four-day planning meeting, was intended to advance economic and policy priorities and support dialogue between U.S. and Chinese government and business leaders.

"We appreciate the opportunity to engage with Chinese leaders to promote commer-

cial relations and advocate our priorities for the benefit of our companies and employees," the council's chairman and FedEx CEO Raj Subramaniam said in a statement.

Among others attending the meeting were Craig Allen, president of the council; Brendan Nelson, president of Boeing Global, Amit Sevak, president and CEO of Educational Testing Service, and Roberta Lipson, CEO of healthcare company Chindex International, which operates private hospitals in China and Mongolia.

Allen said the group hoped to build on past opportunities to "realize a more stable, fair and predictable business environment in China, address longstanding and new barriers to China's market" and to improve the relationship between the two largest economies.

Foreign Minister Wang Yi told the group he hoped they would use their influence and connections to provide an "accurate" picture of China and provide objective and positive voices to advocate for a "correct understanding of China," the official Xinhua News Agency said.

As the first U.S. business group to visit after the party's planning meetings, "you can feel the new atmosphere of China's further deepening reform in an

all-round way," the agency cited Wang as saying.

At the Communist Party meetings last week, officials endorsed more than 300 reform measures in line with leader Xi Jinping's vision for strengthening China's role as an economic power and leader in advanced technologies.

That included broad pledges to foster a "first-rate business environment," remove market restrictions and promote trade. But the leaders also vowed to expand the party's role in business and to strengthen safeguards for national security.

A decree was approved Monday that provides regulations to implement a revised state secrets law that takes effect on Sept. 1. Among other things, it toughens screening of people working with state secrets and bans them from traveling outside the country without approval in advance, even after they leave their jobs, state media reported.

The Chinese government has said such laws only target a small number of people who endanger national security. But foreign business groups have expressed unease over raids by authorities on foreign businesses in China and tightening restrictions on the handling of data.

Various new regulations have generated uncertainty and concern among businesses that need to know where the "red lines" are, Sean Stein of the American Chamber of Commerce in China told reporters in a recent briefing.

"Companies don't want to endanger China's national security, but they need to know if they're making an investment, who they're investing with," Stein said. So "without the ability to collect that information, not knowing if it's not going to run afoul of China's state secrets laws is a real problem." **MDT/AP**

UKRAINE'S foreign minister says he is seeking "common ground" in talks with his Chinese counterpart on ending his country's war with Russia.

The Russian invasion of Ukraine, now in its third year, has strained relations between the two countries.

Video released by Ukraine's Foreign Ministry showed Dmytro Kuleba exchanging opening remarks yesterday with China's Foreign Minister Wang Yi at a meeting in the southern Chinese city of Guangzhou. It is the first visit by a Ukrainian foreign minister since the war started in 2022.

Wang said that China attaches great importance to its relations with Ukraine. Noting the growth in trade between the two countries,

DIPLOMACY

Ukraine's FM seeking 'common ground' with China in talks on ending war with Russia

he said that their relations have continued to develop normally "despite complex and ever-changing international and regional situations."

China has close ties with Russia and has pushed for an end to the war that would take into account the interests of both sides. That position has put it at odds not only with Ukraine but also Western European countries and the United States, which are demanding a Russian withdrawal

as the basis for any settlement.

China did not participate in a peace conference in Switzerland last month that did not include Russia.

In a video posted Tuesday night on his social media accounts, Kuleba said he would have extensive and detailed negotiations to look for common ground in the pursuit of peace in Ukraine.

"We need to move to a just and stable peace," he said, according to a transla-

tion posted by Euromaiden Press, an English-language news site on Ukraine. "China can play a significant role in this. Let's go."

Kuleba arrived in China on Tuesday and is scheduled to depart on Friday.

Chinese Foreign Ministry spokesperson Mao Ning said that China would "support the international community in gathering more consensus and jointly finding practical ways to resolve the crisis politically." **MDT/AP**



Ukrainian Foreign Minister Dmytro Kuleba

JAPAN

Tokyo protests against Russia's entry ban on 13 business leaders over sanctions

MARI YAMAGUCHI

JAPAN'S government said yesterday it has protested against Russia's announcement that it is permanently banning 13 Japanese citizens, mostly business leaders of prominent companies including Toyota Motor Corp., in retaliation for Tokyo's sanctions over the Russian invasion of Ukraine.

Chief Cabinet Secretary Yoshimasa Hayashi said the ban "limits Japanese companies' legitimate activities (in Russia), and is absolutely not acceptable."

Hayashi said his government has lodged a protest against Russia over the entry ban.

Hayashi was commenting on an announcement by Russia's Foreign Ministry on Tuesday that it was permanently banning 13 Japanese people, including Toyota Chair Akio Toyoda and Rakuten Group Inc. CEO Hiroshi Mikitani, as well as Japan International Cooperation Agency President Akihiko Tanaka, from entering Russia.

No reasons were given for the selection of the people subject to the entry ban.

Japan has been closely cooperating with the Group of Seven industrialized nations to impose sanctions on Russia over its war on Ukraine because of growing concern about the conflict's impact in Asia, where China has been increasingly expanding its military presence and threatening to use force to exert its control over self-governed Taiwan.

Japan has already faced a series of reprisals from Russia, including the suspension of bilateral talks on a peace treaty with Tokyo that included negotiations over disputed islands. Moscow has also announced entry bans on hundreds of Japanese lawmakers including Prime Minister Fumio Kishida and some of his predecessors. **MDT/AP**



Japanese Foreign Minister Yoshimasa Hayashi

VIETNAM

Hanoi allows big companies to buy clean energy directly to meet climate targets

ANIRUDDHA GHOSAL,
HANOI

VIETNAM will let electricity-guzzling factories buy electricity from wind and solar power producers, helping big companies like Samsung Electronics meet their climate targets and relieving pressure on the country's overstressed grid.

The government decree allowing Direct Power Purchase Agreements, or DPPAs, was approved earlier this month. It lifts a regulation requiring all consumers of power to rely only on the state-run utility Vietnam Electricity, or EVN, and its subsidiaries, which distribute electricity at rates fixed by the government.

Foreign investors that are vital to Vietnam's ascent as a major exporter had been clamoring for such a change.

"The DPPA will dramatically alter this status quo," said Giles Cooper, a partner at the international law firm Allens based in Hanoi who specializes in energy policy.

Without such a change, it was "difficult, if not impossible" for companies to meet their commitments to phase out reliance on fossil fuels. With more and more countries taxing carbon pollution, companies that can show that their factories use clean energy can enjoy a "considerable competitive advantage" in some markets, said Cooper, who contributed to the drafting of the law.

This loosening of the Communist Party-ruled state's grip on the sale of electricity has been in the making since 2019. In most of Southeast Asia, electricity markets tend to be centralized. But DPPAs to allow companies to buy energy from power producers directly are increasing, said Kyeongho Lee, head of Asia Pacific Power Research at Wood Mackenzie.

Lee said the amount of power generation under such agreements increased from 15 gigawatts in 2021 to 26 gigawatts in 2023, growth concentrated in India, Australia and Taiwan, which ac-



Power lines in Hanoi

count for more than 80% of the total capacity that is under contract.

Vietnam's move addresses investors' concerns about access to stable and clean energy. That's a priority for a country seen as a promising alternative for businesses looking to diversify supply chains outside China.

Liberalizing the market also is expected to spur more construction of new solar and wind farms by guaranteeing a market for clean electricity, analysts say.

About 20 large companies are interested in buying clean energy directly from producers, according to a survey conducted by Vietnam's Ministry of Industry and Trade, with total demand estimated at nearly 1 gigawatt of energy.

Vietnam's largest foreign investor, Samsung, was among the earliest to start working with the government on introducing this mechanism. The company aims to transition all its business sites to renewable energy by 2027, and Vietnam is its largest mobile phone manufacturing base, accounting for more than half of all production.

The South Korean multinational told The Associated Press in an email that it welcomed the approval of the "landmark decree."

Its factories transitioned

to renewable energy in 2022 by buying renewable energy credits. "Now, with the DPPA mechanism, we have more options to procure renewable energy and look forward to working with the Vietnam government to further develop and implement PPAs," it said. Apple Inc., which has moved some manufacturing to Vietnam from China after enduring disruptions in its production during the COVID-19 pandemic, also welcomed the reform as an "important step towards a cleaner grid."

Bessma Aljarbou, head of Apple's Supplier Carbon Solutions said in a statement that the plan provides suppliers with a "meaningful opportunity" to support Vietnam's goal of becoming carbon neutral by 2050 while meeting its own goal of becoming carbon neutral by 2030.

The success of DPPAs will depend on how quickly Vietnam can upgrade its rickety electrical grid, which as is in the case in many places in the world, has failed to keep up with rapid growth of clean power generation. Vietnam says it needs \$15 billion to strengthen it.

This could be an obstacle for factories where it is impossible to build a solar or wind farm close by, meaning that companies can only

buy clean power "virtually," buying the energy from the state utility, EVN, which would purchase the power from the solar or wind farm, with the buyer making up any difference in costs between the government rate and the one agreed on in the purchasing agreement.

"In this model, there is no direct link between the consumer and generator. In fact, they can be hundreds of kilometers apart," explained Cooper, adding that even though the company still buys electricity from the state-run utility it now has contractual evidence of its use of renewable energy.

The new directive has two mechanisms for factories to directly buy renewable energy. The first is the so-called direct wire model where some large consumers of electricity can be connected to a nearby renewable power plant through a direct transmission line. They can then buy the electricity at an agreed-upon rate. This ensures the power will be entirely clean energy with no involvement of EVN.

Vietnam increased its use of solar and wind power by tenfold between 2015-23 and power from such clean sources now accounts for about 13% of total electricity generation. **MDT/AP**

AP PHOTO



People arrive at Parliament in Wellington, yesterday

NEW ZEALAND

200,000 people abused in institutions that failed for decades to stop it

CHARLOTTE GRAHAM-MCLAY, WELLINGTON

NEW Zealand's wide-ranging independent inquiry into the abuse of children and vulnerable adults in care over the span of five decades released a blistering final report yesterday that found the country's state agencies and churches failed to prevent, stop or admit to the abuse of those they were supposed to look after — even when they knew about it.

The scale of the abuse was “unimaginable” with an estimated 200,000 people abused in seven decades, the report said. Scrutiny of state and faith-run institutions was lax and predators rarely faced repercussions.

In response to the findings, New Zealand's government agreed for the first time that historical treatment of some children in a notorious state-run hospital amounted to torture, and pledged an apology to all those abused in state, foster and religious care since 1950. But Prime Minister Christopher Luxon said it was too soon to divulge how much the government expected to pay in compensation — a bill the inquiry said would run to the billions of dollars — or to promise that officials involved in denying and covering up the abuse would lose their jobs.

The publication of findings by the Royal Commission — the highest level of inquiry that can be undertaken in New Zealand

— capped a six-year investigation that followed two decades of similar probes around the world, echoing other nations' struggles to reckon with authorities' transgressions against children removed from their families and placed in state and religious care.

The results were a “national disgrace,” the inquiry's report said. Of 650,000 children and vulnerable adults in state, foster, and church care between 1950 and 2019 — in a country that today has a population of just 5 million — nearly a third endured physical, sexual, verbal or psychological abuse. Many more were exploited or neglected, the report said. The figures were likely higher, though precise numbers would never be known because complaints were disregarded and records were lost or destroyed.

“These gross violations occurred at the same time as Aotearoa New Zealand was promoting itself, internationally and domestically, as a bastion of human rights and as a safe, fair country in which to grow up as a child in a loving family,” the inquiry heads wrote, using both the Mori and English names for the country.

“If this injustice is not addressed, it will remain as a stain on our national character forever,” read the 3,000-page report.

Hundreds of survivors and their supporters filled the public gallery yesterday in New Zealand's Parliament, where lawmakers responded to the findings.

The report lambasted some

senior figures in government and faith institutions, who it said continued to cover up and excuse abuse throughout public hearings into the matter. Many of the worst episodes had long been common knowledge, it said, and officials at the time of the abuse were “either oblivious or indifferent” about protecting children, instead shoring up the reputations of their institutions and of abusers.

The inquiry made 138 recommendations across all areas of New Zealand law, society and government. It adds to dozens of interim recommendations in 2021 that urged swift redress for those abused, some of whom were sick or dying — of which little has been enacted.

The government pledged yesterday to supply answers by the end of the year about plans for redress, although the inquiry decried the scant progress made by successive governments to date.

The fresh recommendations include seeking apologies from state and church leaders, including Pope Francis, for the abuse of children and vulnerable adults and for disbelieving decades of accounts. The inquiry also endorsed creating dedicated offices to prosecute abusers and enact redress, renaming the streets and monuments that are currently dedicated to abusers, reforming civil and criminal law, rewriting the child welfare system, and searching for unmarked graves at psychiatric facilities.

Among investigations worldwide, New Zealand's inquiry was notable for its scale — the

widest-ranging such probe ever undertaken, according to those leading it. It examined abuse in state institutions, foster care, faith-based care, and medical and educational settings, interviewing nearly 2,500 survivors of abuse.

Children were removed arbitrarily and unfairly from their families, the report said, and the majority of New Zealand's criminal gang members and prisoners are believed to have spent time in care.

As in Australia and Canada, Indigenous children were targeted for placement in harsher facilities and subject to worse abuse. The majority of children in care were Mori, despite the group comprising less than 20% of New Zealand's population during the period examined.

The average cost of abuse in a survivor's lifetime is 857,000 New Zealand dollars (\$508,000), the inquiry found. Health care and other government-funded measures account for less than a quarter of that cost, while the remainder quantifies the toll on the survivor of their pain, suffering, lost opportunities and early death.

Tu Chapman, a survivor and advocate, attended Parliament yesterday, where she told The Associated Press that immediate action was needed on redress to prove that the government took the findings seriously.

“Announce the redress system as soon as possible,” she said. “Further delay is just impacting survivors even more who have waited 30, 40, 50, 60, 70 years.” MDT/AP

this day in history

1978 FIRST 'TEST TUBE BABY' BORN



The birth of the world's first “test tube baby” has been announced in Manchester.

Louise Brown was born shortly before midnight in Oldham and District General Hospital.

Weighing 5lb 12oz (2.61 kg) the baby was delivered by caesarean section because her mother, Lesley Brown, was suffering from toxæmia.

The consultant in charge of the case, Mr Patrick Steptoe, said: “All examinations showed that the baby is quite normal. The mother's condition after delivery was also excellent.”

Mr Patrick Steptoe, consultant gynaecologist Mrs Brown, 29, has blocked fallopian tubes so she and her husband, 39, have been undergoing in vitro fertility treatment.

Last November Mrs Brown had an embryo - of her egg and her husband's sperm - implanted in her womb after it had been fertilized in a laboratory.

The technique is being pioneered by consultant gynaecologist Patrick Steptoe and Cambridge research physiologist Robert Edwards.

“This work may be developed in other respects. It may include the reversal of sterilization,” Dr Edwards told a press conference at Prestwich Hospital, Manchester.

More than 5,000 couples have applied for the new fertility treatment already and there are 20,000 women in the UK with blockages similar to that experienced by Lesley Brown.

None of the main religions have an official policy on artificial insemination, but the Roman Catholic Church has raised the strongest objection.

The Archbishop of St Andrews and Edinburgh, Cardinal Gordon Gray said: “I have grave misgivings about the possible implications and consequences for the future.”

Louise Brown's financial future has been assured by the sale of newspaper rights for her story worth about £300,000.

CourtesyBBCNews

IN CONTEXT

Louise Brown celebrated her 21st birthday in 1999, by which time 300,000 women worldwide had conceived through IVF. Louise's younger sister, Natalie, also born through IVF, became the first test tube baby to give birth - naturally - in 1999. The success rate for IVF treatment has remained at 17%.

Doctors say social rather than medical factors are the major determinant of success. More than 70% of IVF clinics are in the UK and 80% of them charge £3,000 for each cycle of treatment.

The process has attracted concern because embryos have been mixed up in the laboratory and the chance of multiple IVF births increased in the 1990s from one in 200 to one in 20.

MACAU'S LEADING NEWSPAPER

YOUR STARS

ARIES

Mar. 21-Apr. 19

Relax and rest. Slow to consider plans and itineraries. Anticipate future challenges. Use what you've kept hidden. Organization provides the backbone of your next adventure.

TAURUS

Apr. 20-May. 20

You can't do everything. Delegate what you can. Proceed with caution to avoid breakage. Organize and coordinate carefully. Take charge with help from friends.

GEMINI

May. 21-Jun. 21

Revise professional plans. Provide excellent service despite a potential hurdle. Make sure that everyone is on the same page. Draw upon hidden resources.

CANCER

Jun. 22-Jul. 22

Venture farther out. You don't need to spend a fortune. Enjoy a frugal exploration without suffering. Hunt for the perfect route and landing spots.

LEO

Jul. 23-Aug. 22

Two heads are better than one with a financial decision. Contribute to a shared effort. You're building for the future. Wear practical shoes.

VIRGO

Aug. 23-Sep. 22

Resolve an issue with your partner. What seems like a breakdown now could grow in time to become a blessing. Adjust plans and preparations.

LIBRA

Sep. 23-Oct. 22

Practice your physical moves to grow skills. Play by the rules. Expand your influence. Concur with an expert to raise your game. Rest well.

SCORPIO

Oct. 23-Nov. 21

Don't worry about money and don't spend much either. Plan some fun with family and friends. Cook up something wonderful. Invent a fine romance.

SAGITTARIUS

Nov. 22-Dec. 21

Fix up your place. The best laid plans can have gaps or holes. You can see what wasn't working. Collaborate to find cost-effective solutions.

CAPRICORN

Dec. 22-Jan. 19

Reinforce the basic foundations of a creative project. Adapt with changes. Provide stability to grow your elaborations and details. Plan to launch later.

AQUARIUS

Jan. 20-Feb. 18

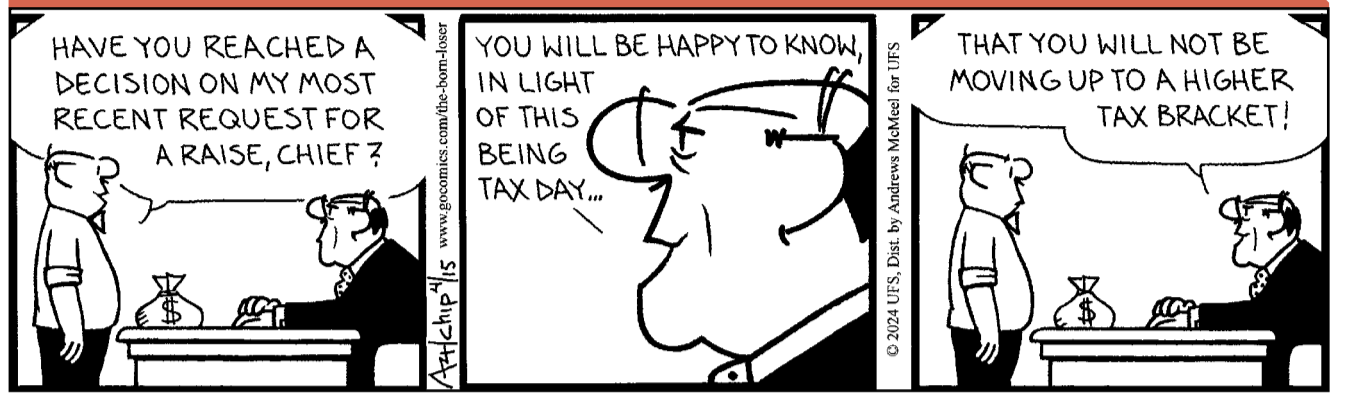
Keep generating positive cash flow. Watch your step to avoid mistakes. Make plans for growth and expansion while maintaining a tight budget. Stash it.

PISCES

Feb. 19-Mar. 20

Gain options with strength. Don't divulge a secret source. Guard your energy. Practice to grow it. Refine plans to realize a personal vision.

The Born Loser by Chip Sanson



SUDOKU

EASY

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

EASY+

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

MEDIUM

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

HARD

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

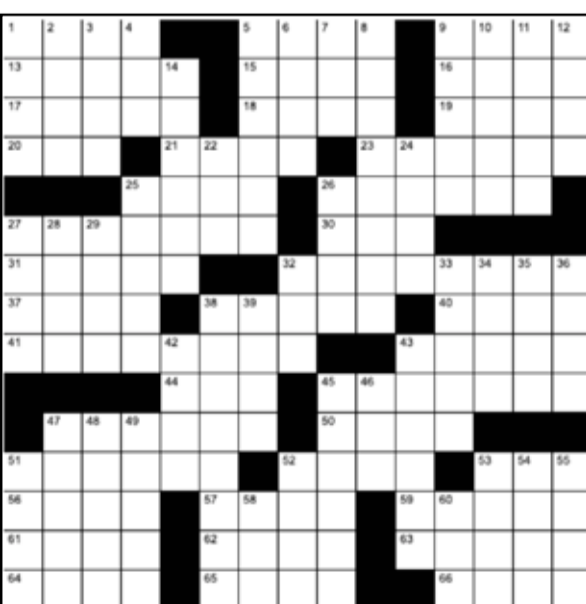
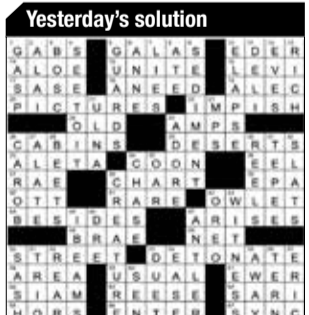
WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	24	29	rain
Changchun	22	28	thunderstorms
Chengdu	23	29	rain
Chongqing	28	36	cloudy
Fuzhou	27	31	rain
Guangzhou	27	37	fine
Guiyang	22	31	cloudy
Haikou	26	33	thunderstorms
Hangzhou	28	35	thunderstorms
Harbin	21	29	thunderstorms
Hefei	26	34	cloudy
Nanjing	28	33	thunderstorms
Shanghai	27	32	overcast
Taipei	26	29	rain
Wuhan	28	36	fine
Hong Kong	28	36	cloudy
WORLD			
Moscow	14	24	thunderstorms
Frankfurt	16	27	cloudy
Paris	19	29	cloudy
London	14	20	rain
New York	20	29	showers

CROSSWORDS

ACROSS 1- Salon sweepings; 5- Blueprint detail; 9- ___ mater; 13- Farm measures; 15- Suffix with concession; 16- Just ___; 17- Remove hair; 18- Skin marking, often due to injury; 19- Difficult; 20- Coop denizen; 21- Mission control gp.; 23- Vinegary; 25- Record with a VCR; 26- In the thick of; 27- Companion of Aeneas; 30- Spy org.; 31- Skirt style; 32- Raw; 37- Count (on); 38- Public transports; 40- Singer Murray; 41- Divide; 43- Pittsburgh product; 44- Actor Wallach; 45- Anonymity; 47- Ford flops; 50- Organs used for sight; 51- Import or export duty; 52- Actress Ward; 53- Mantra syllables; 56- The wolf ___ the door; 57- Toward the mouth; 59- Garr and Hatcher; 61- Bank takeback; 62- Stow, as cargo; 63- Affirmatives; 64- Biblical garden; 65- Feat; 66- Ages and ages;

DOWN 1- Corned beef concoction; 2- Feel sore; 3- Rafsanjani's home; 4- Gun the engine; 5- Talks back to; 6- Type size; 7- Chapter in history; 8- Porcelain; 9- Oohed and ___; 10- Atty.-to-be exams; 11- Reason for a raise; 12- Electrically versatile; 14- House in D.C.; 22- Goon; 24- Later!; 25- Singer Tucker; 26- Complexion woe; 27- "Modern Maturity" org.; 28- 1963 role for Liz; 29- Small mountain; 32- Exploit; 33- Vows; 34- Child support?; 35- Cabinet dept.; 36- Strike out; 38- Money folding case; 39- Israeli guns; 42- Coral formation; 43- Moist with perspiration; 45- Required; 46- Popeye's Olive; 47- Alleviated; 48- Hang with cloth; 49- Squelch; 51- Air-filled rubber hoop, become fatigued; 52- Marquis de ___; 53- Roughly; 54- Way of carrying oneself; 55- Flat sound; 58- Charlotte of "The Facts of Life"; 60- Wide shoe width;



Crossword puzzles provided by BestCrosswords.com

USEFUL TELEPHONE NUMBERS

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



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HKD 2,750,000 1 bed 1 bath

Jade Garden
HKD 11,880,000 4 bed 3 bath

AD

NEWS OF THE WORLD

UNDER MILEI, THE WORST ECONOMIC CRISIS IN DECADES PUTS ARGENTINE INGENUITY TO THE TEST

ALMUDENA CALATRAVA &
ISABEL DEBRE, BUENOS AIRES

In the crush of anti-government protests paralyzing downtown Buenos Aires in the last months, some Argentines saw a traffic-induced headache. Others saw a reaction to President Javier Milei's brutal austerity measures.

Alejandra, a street vendor, saw people with nowhere to urinate.

Plazas provided no privacy and cafes insisted on pricey purchases to use the toilet. With little more than a tent and a bucket, Alejandra started a small business that has surged alongside Argentina's angry rallies and sky-high inflation rate. She charges whatever people are willing to pay.

"I haven't had a job for a year, it's now my sole income," said Alejandra, who declined to give her last name for fear of reprisals from neighbors. Every four or five patrons, she puts on gloves and empties her bucket into the trash.

The political establishment's failure to fix decades of crisis in Argentina explains the tide of popular rage that vaulted the irascible Javier Milei, a self-declared "anarcho-capitalist," to the presidency.

But it also explains the emergence of a unique society that runs on grit, ingenuity and opportunism — perhaps now more than ever as Argentina undergoes its worst economic crisis since its catastrophic foreign-debt default of 2001.

"It's the famous resilience of Argentines," said Gustavo González, a sociologist at University of Buenos Aires. "It's the result of more than three generations that have grappled with adverse circumstances, great uncertainty and abrupt changes."

The libertarian leader warned that things would get worse before they got better.

To reverse the decades of reckless spending that brought Argentina infamy for defaulting on its debts, Milei scrapped hundreds of price controls. He slashed subsidies for electricity, fuel and transportation, causing prices to skyrocket in a country that already had one of the world's highest inflation rates.

He laid off over 70,000 public sector workers, cut pensions by 30% and froze infrastructure projects, pushing the country deeper into recession. Supermarket sales fell 10% last month. The International Monetary Fund lowered its 2024 growth outlook for Argentina, projecting a 3.5% contraction.

ENDEMIC POVERTY

Poverty now afflicts a staggering 57% of Argentina's 47 million

AP PHOTO



Anti-government protests are part of the daily life in Buenos Aires, the capital of a country immersed in crisis

people, and annual inflation surpasses 270% — a level unseen in a generation.

"Argentina is at a turning point," Milei said in his Independence Day speech on July 9. "Breaking points in the history of a nation are not moments of peace and tranquility but moments of difficulty and conflict."

Well-heeled Argentines have responded by stashing stacks of \$100 bills in safe-deposit boxes and resorting to cryptocurrency to avoid their country's chronically depreciating pesos.

Middle-class families — whose energy bills shot up last month by 155% — have pared down comforts they once took for granted: No more eating out. No more travel. No more private school. Public hospitals say they're overwhelmed.

In a country where barbecued beef, or asado, is not only a national dish but a social ritual, meat consumption has dropped to the lowest level ever recorded, according to the Rosario Board of Trade.

The crisis has hit the poor hardest.

"They cannot hedge," said Eduardo Levy Yeyati, an economist at Torcuato Di Tella University in Buenos Aires. "They cannot save, they cannot travel. They are stuck here and are most affected by inflation and the fiscal adjustment."

In the last five months, the official unemployment rate jumped two points to 7.7%, a figure that

appears far lower than it really is, experts say, because Argentina's underground economy accounts for some half of its gross domestic product.

Rising joblessness and poverty have forced even more Argentines into the informal workforce. "Those who cannot find a job must invent one," said Eduardo Donza, a poverty researcher at the Catholic University of Argentina.

For 34-year-old Armando Fernández, a broom has become a tool of survival.

Last month Fernández trekked hundreds of kilometers south by foot from his impoverished hometown in Santa Fe province, seeking work in Buenos Aires. Now he sweeps the capital's sidewalks for whatever pesos that shop owners toss his way.

As Milei takes his chainsaw to the state's anti-poverty programs, the poorest Argentines don't have the coping mechanisms they once did.

"Politicians talk a lot but do nothing," Fernández said, scarfing down chicken stew provided by Solidarity Network, a charity born out of Argentina's successive crises. "I survive thanks to these soup kitchens, these people who offer me a bit of food."

Seven days a week at nightfall, hundreds of people line up for free meals in the capital's downtown square outside the presidential palace, which Solidarity Network turns into an open-air dining hall.

"We are serving more and more

people every night," said 31-year-old volunteer Pilar Christiansen. "There are more and more people who cannot afford to buy food."

In line on a recent evening were homeless men like Fernández, but also newcomers — a chef whose work had dried up, a bank employee who was recently laid off, an electrician whose salary had lost the bulk of its value.

THE SOUTHERN SUBURBS

Argentina's downward spiral has long been visible in the southern suburbs ringing Buenos Aires. Streets are unpaved. Sewer lines don't reach. The walls of Noelia López's home are covered in haphazard patches of concrete.

From an attic spangled with laundry lines, López and her 21-year-old son Patricio run the only laundromat in their urban slum. By dawn their floor is shaking with the rumble of washing machines as they sort coats and quilts for some dozen neighbors a day.

What started as an impromptu income boost during the pandemic has become their livelihood.

"There is no greater thing than being able to recognize that this country is just like this," López's said of Argentina's volatility. "Now we have to bite the bullet once again."

Growing up destitute as the daughter of Paraguayan immigrants in Buenos Aires, Maybel Delvalle was determined that

her own children avoid the same fate.

She soon found herself a single mom with two hungry toddlers and realized that selling empanadas wouldn't cover her bills.

Today the 25-year-old is a successful content creator on the platform OnlyFans, where she sells sexual fantasies to subscribers around the world and promotes her bootstraps story to legions of like-minded women. Her monthly income of \$6,000 would be unthinkable for any Argentine doctor, lawyer or professor.

The work wasn't easy. Few had heard of the platform in 2020 when Delvalle stumbled across it. She had to teach herself how to stay anonymous and safe while posting explicit content, convert her dollar income to pesos at a favorable exchange rate and speak enough English to act as a "virtual girlfriend" to U.S.-based subscribers.

Once she got her windfall, she became Argentina's premier OnlyFans teacher. Delvalle is scrambling to keep pace with demand for her classes. "It's been amazing," she said of the past seven months since Milei took office.

Some 5,000 female students, 4,000 of them from Argentina, have enrolled in her trainings as they try to claw their way out of their country's deepening poverty.

"There won't be a miracle to get us through this," she said. "You have to trust yourself more than anybody else." MDT/AP

OLYMPICS 2024

1,000 people suspected of spying have been blocked from games, official says

SYLVIE CORBET & BARBARA SURK, PARIS

THREE days before the start of the 2024 Olympics, France's interior minister said about 1,000 people suspected of possibly meddling for a foreign power have been blocked from attending the Olympics — one of the security challenges that Paris is cracking down on in its goal to keep Games safe for athletes and fans.

About 1 million background checks have scrutinized Olympic volunteers, workers and others involved in the Games as well as those applying for passes to enter the most tightly controlled security zone in Paris — along the banks of the Seine — ahead of the opening ceremony on the river Friday.

The checks blocked about 5,000 people from attending, Interior Minister Gerald Darmanin said yesterday [Macau time]. Out of them, "there are 1,000 people



Police check the public for credentials to enter a security perimeter near the Eiffel Tower

whom we suspect of foreign interference — we can say spying," Darmanin said.

Darmanin, who is staying on in a caretaker role until a new government is formed following legislative elections this month that denied President Emmanuel Macron's centrist coalition a majority, has repeatedly pointed to suspicions of Russia-backed interference.

"We're here to make sure ...

that sport isn't used for spying, for cyberattacks or to criticize and sometimes even lie about France and the French," Darmanin said.

He added that "interfering and manipulating information" is not coming from Russia only but from some other countries, too, which he did not name. He also didn't give more information on the suspected meddling.

"That's why we're on the alert,

and we want them to know that we're not naive," he said.

Others blocked from the Olympics after background checks were flagged for suspected Islamic radicalization, left- or right-wing political extremism, significant criminal records and other security concerns, Darmanin said.

"These people, we didn't think it was a good idea for them to be stadium stewards, volunteers or that they accompany (sports) teams. Out of 1 million people, 5,000 is not a lot, and it shows the deep work of the Interior ministry," he said.

Paris is deploying 35,000 police officers each day for the Olympics, which run Friday to Aug. 11, with a peak of 45,000 for the opening ceremony. In addition, 10,000 soldiers are taking part in security operations in the Paris region.

France also is getting help from more than 40 countries that together have sent at least 1,900 police reinforcements.

"Of course, we're particularly protective of the Ukrainian team, which is obviously under considerable threat," Darmanin said.

The interior minister had previously said Israeli athletes would be protected 24 hours a day by elite police unit GIGN, which is in charge of counterterrorism and the protection of government officials, among other things.

Darmanin also praised the security work of tens of thousands of police officers, firefighters, bomb disposal experts, intelligence services agents and private security personnel.

In a handwritten note to them, Darmanin said "the largest global event that a country can organize" is "finally" here after four years of preparation but noted the unprecedented security challenges.

Paris has repeatedly suffered deadly extremist attacks, and international tensions are high because of the wars in Ukraine and Gaza. **MDT/AP**

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OPINION

Business Views

Shuli Ren, Bloomberg



XI IS NO FAN OF BANKERS. HE'S GOT REASONS

The disconnect between Wall Street and Main Street is reaching a flash point in China.

President Xi Jinping has made it clear that he is no fan of bankers and uncertain of what value they add to society. His powerful anti-graft agency is conducting new inspections of the largest lenders and financial regulators, only three years after the previous round. Pay caps and more stringent clawback clauses are being formulated at state-owned institutions. New legislation on the regulation of all aspects of finance, from shareholder rights to insurers' risk exposure, is in the works.

Some of these are no doubt populist moves. As the economy slows, the lavish lifestyles of top-earning finance professionals can sow public discontent.

But looking at things from Xi's perspective, his experiences with the industry have not been exactly positive. The executive pay gap, where top managers earn a lot more than most employees, as well as finance's role in exacerbating wealth inequality are worrisome.

Star mutual fund managers are well paid for their ability to fundraise, presumably because their track record can draw in new investors. But what if they just happen to be in the right place at the right time? How much is the manager's intrinsic value worth?

Last year, quant funds flourished, outperforming the market with an average 6.4% gain. Their splashy compensation was on full display when the founder of a top investment house bought a villa in Shanghai for \$39 million. Then came this February's quant quake, when a number of high-profile funds suffered outsized losses and triggered a broader market rout.

Many had been swimming naked, overly exposed to small-cap stocks that have thin trading volumes. The so-called national team, a shadowy group of institutional investors set up in mid-2015, had to spend an estimated \$57 billion to stabilize the stock market. It's unlikely Xi had a restful Lunar New Year break.

The president may also be worried that the public is becoming less tolerant as the flourishing private wealth management industry is making the economic system more unfair.

For instance, one couple, a businessman and his famous actress wife, invested in Ant founder Jack Ma's film venture with loans from Credit Suisse as well as from a banking tycoon, who is now languishing in jail. They flipped the stocks and netted \$75 million in just four months in 2015.

Some of Xi's policies, such as imposing a \$400,000 pretax pay cap, have raised eyebrows, and are attributed to his "common prosperity" drive. But frankly, he can find a lot of sympathetic ears in the West.

The Swiss government, for one, is having a very public clash with UBS Group AG's top executives over issues from tighter capital requirements to banker pay. Commenting on Chief Executive Officer Sergio Ermotti's \$15.9 million package, finance minister Karin Keller-Sutter said she "cannot comprehend certain sums," and that it would take her 30 years to earn a similar amount. A tighter capital rule could cost UBS, which that took over rival Credit Suisse, somewhere between \$15 billion and \$25 billion, and would almost certainly translate to lower executive compensation.

The sentiments are the same — the only difference lies in the political systems. Xi is more forceful and heavy-handed because he can. He is trying to tackle hot-button social issues before they get out of hand. [Abridged]

Courtesy Shuli Ren/Bloomberg

BIOFUEL BENTLEYS ARE COMING FOR BRITAIN'S GREEN KING

What do you do when you travel in a chauffeur-driven Bentley but want to be known as the green king?

King Charles III plans to resolve this quandary by converting two state Bentleys to run on biofuel. That will give him time to go electric, Buckingham Palace said yesterday as it released the royal accounts for the financial year ended March 31.

The king also installed solar panels at Windsor Castle and increased the use of sustainable aviation fuel for royal flights.

"Small steps, but part of a much wider plan to make a significant im-

pact on our carbon emissions in the years ahead," Michael Stevens, keeper of the privy purse, told reporters in London.

The report on the sovereign grant, the mechanism used to fund royal spending, showed that Charles spent 89.1 million pounds (\$114.9 million) last year, including 30.4 million pounds on the refurbishment of Buckingham Palace, a 10-year project scheduled to be completed in 2027.

Charles undertook 464 official engagements last year, even though he stepped away from public-facing duties for several weeks after he was diagnosed with an undisclosed form of cancer, the palace said.

THE BUZZ

AP PHOTO



Singapore's Defense Minister Ng Eng Hen (left) and Philippines' Defense Secretary Gilberto Teodoro Jr.

PHILIPPINES AND SINGAPORE BROADEN DEFENSE TIES WITH A NEW AGREEMENT

THE Philippines is signing a defense pact with Singapore yesterday that will allow their militaries to broaden their engagement, including holding joint exercises to prepare for humanitarian emergencies and other contingencies, Philippine officials said.

Defense Secretary Gilberto Teodoro will sign the Defense Cooperation Agreement with his counterpart in Singapore, two Philippine officials told The Associated Press on condition of anonymity ahead of the signing. Details of the agreement were not immediately available.

Since territorial hostilities between China and the Philippines surged last year at two hotly disputed shoals in the South China Sea, Philippine President Ferdinand Marcos Jr.'s administration has taken steps to forge new security alliances with a number of

Asian and Western countries and allowed a U.S. military presence at more Philippine bases under a 2014 defense pact.

In his state of the nation address before the Philippine Congress on Monday, Marcos stressed that the Philippines would not back down in the territorial disputes but stressed his administration would only use peaceful means to resolve any dispute and would build security alliances with friendly countries.

"In the face of challenges to our territorial sovereignty, we will assert our rights and interests in the same fair and pacific way that we have always done," Marcos said, adding that efforts were continuing "to strengthen our defense posture, both through developing self-reliance and through partnerships with like-minded states."

Earlier this month, the

Philippines and Japan signed a defense pact named the Reciprocal Access Agreement allowing the deployment of their forces in each other's territory for joint military exercises as both countries face an increasingly assertive China. Japan and the Philippines have separate maritime territorial disputes with China.

The agreement will take effect after it is ratified by the two countries' legislatures.

The Philippines is holding separate talks with Canada, New Zealand and France on similar defense agreements, the two Philippine officials said.

Japan and the Philippines are treaty allies of the United States and their leaders held three-way talks in April at the White House, where President Joe Biden renewed Washington's "ironclad" commitment to defend them. MDT/AP

USA Republican leaders urge restraint in the rhetoric against Kamala Harris to focus on policy differences rather than personal attacks. This strategic shift aims to avoid alienating key voter demographics by engaging in racist or sexist commentary, reflecting an awareness of the political risks associated with divisive discourse in a rapidly approaching election.

AP PHOTO



Mexico A large group of migrants from various countries has begun another journey through Mexico, aiming for the U.S. This surge in migration reflects ongoing instability in their home countries and fears of policy changes should Trump win the upcoming U.S. presidential election. These movements underscore the persistent challenges in regional migration dynamics.

AP PHOTO



France President Macron decides to maintain a centrist caretaker government through the Paris Olympics despite opposition pressure to appoint a leftist prime minister. This decision aims to ensure stability during the international event, despite political tensions following a fragmented election result. Macron's stance highlights the complex interplay between politics and major international events in France.

AP PHOTO



UK John Mayall, the British blues musician whose influential band the Bluesbreakers was a training ground for Eric Clapton, Mick Fleetwood and many other superstars, has died. He was 90. A statement on Mayall's Instagram page announced his death yesterday [Macau time], saying the musician died Monday at his home in California.