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**LUXURY STORE HEIST ENDS IN TRAGEDY AS SUSPECT'S BODY FOUND NEAR MACAU TOWER, THE POLICE SAID, ADDING THE VALUE INVOLVED WAS NEARLY HKD5 MILLION**

P4

**MACAU CHAMBER OF COMMERCE ADVOCATES CONSUMPTION REWARDS TO ATTRACT VISITORS**

P2

**'BAN KOREA' MOVEMENT SHIFTS THAI TOURISTS TO CHINA AND JAPAN**

P6



AP PHOTO



**Australia** An unauthorized helicopter flight ended in a tragic crash onto a hotel roof in Cairns, Australia, killing the pilot. The incident led to the evacuation of 400 hotel occupants amid the early morning chaos in a bustling tourist district. The helicopter, belonging to Nautilus Aviation, took off without authorization, sparking an investigation into the breach of security at Cairns Airport.

AP PHOTO

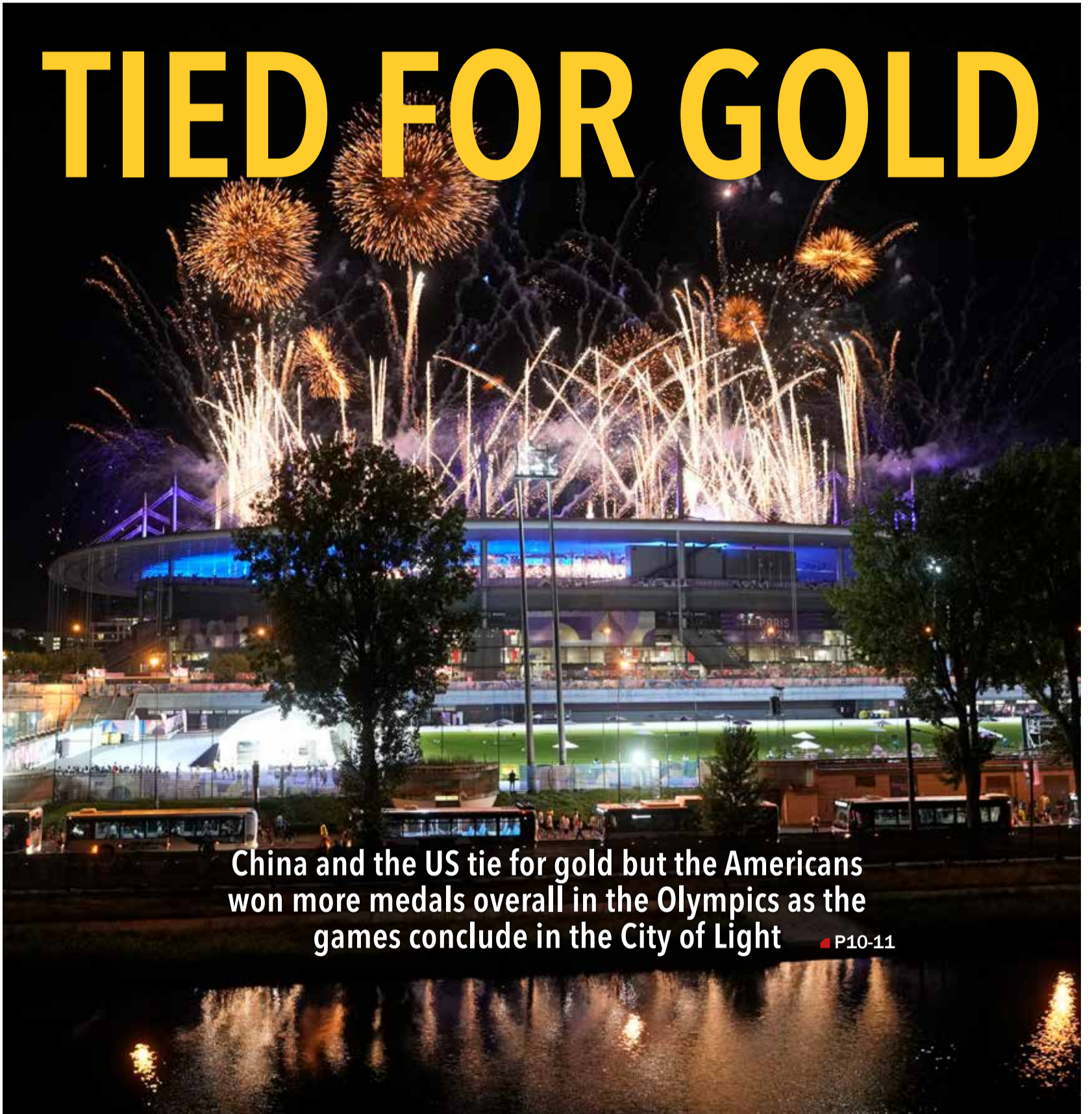


**Japan** faces severe weather challenges as intense rains cause flooding and prompt evacuations during the Buddhist holiday week. Once Typhoon Maria, the storm has weakened but still poses significant threats with up to 45 mph winds. It has disrupted transport and raised fears of landslides, particularly affecting Iwate, Aomori, and Miyagi prefectures.

AP PHOTO



**South Korea** and the U.S. are set to commence their annual joint military drills next week, aimed at countering North Korean threats. This year's Ulchi Freedom Shield exercise will include simulations and field maneuvers to enhance readiness against North Korean missile and nuclear threats. The drills are likely to provoke responses from North Korea, which views them as rehearsals for invasion.



**China and the US tie for gold but the Americans won more medals overall in the Olympics as the games conclude in the City of Light**

P10-11

AP PHOTO

**OCTOBER 13**  
**NEXT CHIEF EXECUTIVE ELECTION IN THE FALL**

P3

**TRANSPORT**  
**GOV'T SUSPENDS PLANS TO EXTEND AIRPORT TERMINAL 2 TO FERRY PORT**

P3

### POLICE CRACKDOWN ON TRAFFIC VIOLATIONS AND MASSAGE PARLORS

The Public Security Police Force (PSP) conducted a series of operations targeting traffic violations and suspicious businesses over the weekend, officials reported yesterday. On Sunday, police stopped 34 vehicles and issued citations for two violations, including the use of high beams while driving and failure to produce valid insurance documents, according to a police statement. In a separate operation, 39 officers were dispatched to inspect numerous massage parlors and game console centers across the city on Saturday. Police also increased checks on suspicious individuals in outlying areas in Coloane, intercepting and questioning 90 people, though no illegal activities were found.

### PLANS TO OPTIMIZE FITNESS ASSESSMENTS AND EXPAND RECREATIONAL SPACES UNVEILED

The Sports Bureau (ID) is advancing its initiative to enhance citizens' health by integrating personal physical fitness data into the Macao One Account app. This upcoming plan for 2025 aims to refine the "Citizens' Physical Fitness and Health Evaluation Standards" and the "Fitness Exercise Database." By scanning a QR code, residents will receive tailored exercise guidance based on their fitness assessments. Additionally, the bureau is exploring the feasibility of uploading personal evaluation reports to the system to bolster public health management. Plans for new leisure trails and fitness facilities along the South shore promenade (Kun lam) are also underway, promoting an active lifestyle for all citizens.

### LEGISLATIVE COUNCIL DISCUSSES PLANS FOR NEW PERFORMANCE VENUE

The Legislative Assembly of Macau discussed the upcoming "Macao Outdoor Performance Area" during a question session on August 8. Secretary for Social Affairs and Culture Ouyang Yu acknowledged concerns about the venue's distance from the community and limited stalls, labeling it a "pain point." Plans are in place to connect with local communities for large events to enhance economic activity. The performance area, set to open in 2025, will feature essential facilities for major events and a cross-departmental coordination group to ensure safety. The government aims to attract international performers and stimulate local small and medium-sized enterprises through community engagement initiatives.

### TOURISM

# MACAU CHAMBER OF COMMERCE ADVOCATES CONSUMPTION REWARDS TO ATTRACT VISITORS

NADIA SHAW

**I**n a move to boost tourism and spending in Macau's Northern District, the Chamber of Commerce is advocating a consumption reward program that would provide free buses to carry tourists into the area. The just-concluded "Weekend Northern District Spending Reward" successfully drove approximately MOP150 million in spending.

The government is currently studying how to extend this measure to other communities, with preliminary plans to launch it in the fourth quarter. Some chambers of commerce have suggested increasing the budget from MOP20 million to MOP100 million, expanding the number of usage days from two to three to cover tourists, and providing free shuttle buses to stimulate tourist spending in the old district.

Wong Kin Chong, Chairman of The Industry and Commerce Association of Macau Northern District, stated that most merchants believe the "Weekend



North District Consumption Carnival" was successful in driving consumption in the Northern District, and they are eager to see the government's research measures extended to other communities.

The recommended usage mode may change to requiring

consumers to spend their coupons in the district corresponding to the coupons they draw. The number of usage days could be adjusted from the current two-day reward period to three days, from Friday to Sunday.

If the planned free shuttle bus is provided, it is believed that

this will attract tourists to the old area for consumption, further increasing the amount spent by tourists in the area. If the extension program proves effective, a reward program may be launched during the off-season to maintain a steady flow of visitors to the district.

### TRAFFIC

# Regulations for apartment parking fees for the elderly announced

NADIA SHAW

**S**tarting today, new parking regulations will take effect at the elderly apartment complex located on Av. do Nordeste's Lot P, which is the newly developed area of Areia Preta.

These regulations aim to streamline parking operations for both residents and visitors. The facility comprises of a three-level basement parking lot, offering a total of 345 spaces for private cars and 134 for motorcycles.



Parking fees are structured to accommodate both daytime and nighttime usage. From 8 a.m. to 8 p.m., the cost for private car parking is MOP8 per hour, while nighttime

rates are MOP4. For motorcycles, the daytime fee is MOP3 per hour, and MOP1.5 at night.

Residents and visitors should be aware that parking is permi-

tted for a maximum of eight consecutive days, which provides flexibility for those with long-term visitors or longer parking needs.

The introduction of these fees is part of a broader initiative to manage parking resources effectively. This approach ensures efficient utilization of spaces while generating revenue to maintain the facilities. The government notes an increase in demand for parking spaces and aims to ensure fair access for the elderly community.

To simplify the payment process, parking vouchers will be introduced, which allows for both daytime and nighttime tickets. This initiative is designed to enhance the overall parking experience for users.

Local residents have expressed mixed feelings about the new charges to Chinese media. Some appreciate the effort to regulate parking, while others are concerned about the financial burden it may impose on elderly residents.

As the implementation date approaches, management encourages residents to familiarize themselves with the new policies and prepare for the changes.

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NEXT CHIEF EXECUTIVE

# Election set for October 13, election committee ready

RENATO MARQUES

**T**HE election for the new Chief Executive (CE) of Macau will take place on October 13, an executive order published in the government's official gazette yesterday morning announced.

According to the order and with the rules established by Annex I of the Macau Basic Law and the CE Election Law, the CE must be a Chinese citizen at least 40 years of age who is a permanent resident of Macau and who has resided in Macau for a continuous period of no fewer than 20 years.

The CE is appointed by the Central government after being elected by the CE Election Committee, a body representative of the community, and comprised of 400 members from four sectors of society. The term of office of the CE is five years, and they may serve not more than two consecutive terms.

RENATO MARQUES



## CE ELECTION COMMITTEE ELECTIONS FINAL RESULTS

The election for the CE Election Committee, held on Sunday (August 11) officially

concluded yesterday with the presentation of the final results and the publication of the list of members elected.

Yesterday morning, the

Electoral Affairs Commission for the Chief Executive Election (CAECE) proceeded with the final account of the election votes with the results to

be published in the afternoon.

According to CAECE, approximately 157 of the 5,521 votes collected were voided. This happened for a range of different reasons, the CAECE explained, including the use of pens other than the "special" one supplied for this purpose at the voting booths as well as votes for several candidates and other invalid procedures including drawing on the ballot paper.

The sector that registered the most void votes was the subsector of "Social Service" with 50 void votes, followed by the "Labor" subsector with 42.

The lowest number of void votes was found in the "Education" subsector with just 3 void votes balloted.

These void votes joined some 18 other votes in which the balloters have chosen to leave the ballot paper blank.

In all sectors and subsectors, the rate of valid votes was higher than 95%, with the lower rate to be found in the "Labor" subsector at 95.77%. On the other hand, the highest rate was found in the "Education" subsector with 98.21% of the votes balloted being valid.

The overall rate of valid votes was 96.98%.

TRANSPORT

# Gov't suspends plans to use part of Taipa ferry terminal as airport terminal 2

RENATO MARQUES

**T**HE government has suspended its plan to reassign part of the Taipa Ferry Terminal facilities at Pac On for use by the Macau International Airport (MIA) as a second terminal facility due to a "slower than expected" passenger growth at the MIA, the Follow-up Committee for Public Finance Affairs of the Legislative Assembly (AL) learned from government officials.

The information was shared yesterday in a media briefing after a meeting from the AL Committee that served for the approval and signing of the final report on the inspection of the government's Investment and Development Expenditure Plan (PIDDA) for the last quarter (Q4) of 2023 and first quarter (Q1) of this year.

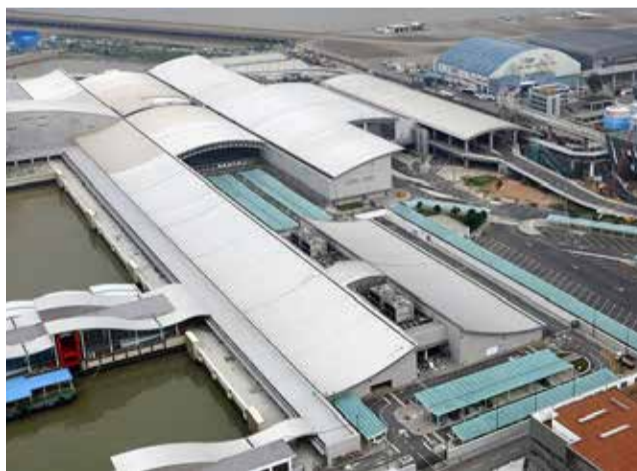
The Committee had noticed that the government had previously suspended the budget execution for the

proposed plan and so questioned the executive on the reasons justifying the decision.

In response, the government defended the decision with a "slow recovery of airport passenger traffic after the epidemic [which] in 2023 was only about 5.15 million passengers," the report notes.

The executive also noticed that the airport's passenger traffic volume in Q1 of this year reached 1.8 million passengers and has recovered to around 77% of the peak in the same period of 2019." Even so, it is understood that "the current capacity of the airport's passenger terminal is still sufficient to meet the needs of the current development of air traffic, as the terminal's capacity is 10 million passengers per year. Therefore, at this moment, the construction of the airport's second terminal is suspended."

The government obser-



ved that the decision also considered the fact that the current terminal underwent expansion works, on the south side of the passenger terminal, that were completed in 2022, reaffirming that this expansion is sufficient to meet the needs of current development.

"In the future, taking into account the forecast for the development of Macau's air traffic and the development plan for airport facilities, the need to reopen the airport's Second Terminal project will

be studied in due time," the report concluded.

## TAIPA HELIPORT READY IN 2H OF 2025

The same committee also addressed the progress on work related to the construction of the heliport of the Taipa Ferry Terminal.

The executive said that works are being prepared so that the existing heliport facilities can be modified to meet the operation requirements, pointing out that the new heliport facility should

be ready to enter into operation in the second half of 2025.

Officials also noted that, by changing the operating and management model of the heliport, "it is expected that a more open environment will be provided, attracting more helicopter airlines to provide their services."

Currently, the only helicopter flight operator in Macau is Sky Shuttle, offering some 30 weekly flights (in each direction) between Macau and Hong Kong as well as five weekly flights (in each direction) connecting Macau to the city of Shenzhen.

The resumption of the helicopter service only took place in late January this year after being interrupted for four full years due to the Covid-19 pandemic in early 2020.

## PIDDA EXECUTION RATE INCREASING

According to the presi-

dent of the AL Committee, lawmaker Wong Kit Cheng, the PIDDA execution rate has been showing some improvement already in Q4 of 2023, improvements that continued in Q1 of 2024 when compared to the same period last year.

Regarding the PIDDA of 2023, the execution rate was 85.4%, while the rate of budget usage reached 90%. Wong noted that these rates have recorded slight increases, respectively by 1.3% and 5.2% when compared to 2022.

The execution rate of the PIDDA in Q1 this year has reached 29.8% with a budget execution rate of 79.4%. Such figures represent an increase in both rates, respectively by 8% and 10.4% when compared year-on-year with the Q1 of 2023. Wong noted that for the Committee this means that the works developed on the promotion of the increase of execution rates were satisfactory, she said, recognizing the effort of the government to present more accurate information and keep the Committee up-to-date with changes.

# LOCAL MAN ARRESTED FOR ILLEGAL LOTTERY TICKET SALES

NADIA SHAW

**A**UTHORITIES have arrested a local man in his sixties last Thursday for suspected illegal lottery ticket sales, according to a press conference held by the Public Security Police yesterday.

The police received a report on August 8 that someone was suspected of selling lottery tickets illegally. An investigation was immediately

launched, leading to the interception of the suspect outside a shop on Caminho das Hortas. At the scene, a desk was found with 10 Hong Kong Jockey Club Mark Six Lottery computers and tickets.

The man confessed to police that he began buying lottery tickets at the end of July. On the day of the incident, he purchased 10 tickets with a betting amount of HK\$40 from another man for MOP\$450, inten-

ding to resell them for MOP\$50 each. However, he refused to disclose the quantity he had already sold.

The case has been handed over to the public prosecution's office for further processing.

The Public Security Police urge citizens to report any suspected illegal gambling activities to the authorities. Maintaining the integrity of legal gambling is crucial for Macau's economy and society.



# Luxury store heist ends in tragedy as suspect's body found near Macau tower

**P**OLICE in Central District are investigating a theft involving HK\$4.9 million from a luxury store's safe as reported by the store owner on Saturday, August 10. The incident has taken a tragic turn as authorities believe one suspect may have jumped into the sea after losing money at a

local casino.

On Sunday, August 11, police received a call at 1:33 p.m. regarding a floating body discovered near the No. 20 buoy, close to the tourist tower. The body was later retrieved and transported for further examination.

Investigators identi-

fied the deceased as a 30-year-old male found wearing only gray underwear and lacking any identification. No signs of criminal activity were evident on the body. Following inquiries, it was confirmed yesterday that the man had jumped off the Amizade Bridge the previous day.

This incident is an example of the ongoing challenges faced by law enforcement in addressing crime and the potential consequences of gambling-related stress. As the investigation continues, police urge anyone with information to come forward to aid in resolving the case. NS

# POLICE ARREST MAN FOR DRUNK DRIVING

**A**UTHORITIES arrested a man in his thirties on August 9 for suspected drunk driving after he was stopped for riding a motorcycle without a helmet. The incident occurred around 5 a.m. on Avenida do Almirante Lacerda. Officers noticed the man was not wearing a helmet and, upon stopping him, officers detected the smell

of alcohol. A breathalyzer test revealed a blood alcohol content of 1.44 grams per liter - well above the legal limit (0.05 grams per liter).

The man, who identified himself as a dealer, admitted to consuming alcohol two hours prior to the incident. He was subsequently transferred to the authorities for further legal action. NS

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SOCIAL MEDIA

# Trump is returning to X for a live interview with the platform's owner, Elon Musk

**D**ONALD Trump is returning — at least for one night — to do a live interview today [Macau time] on X, the platform from which he was banned for nearly two years following the Jan. 6, 2021, storming of the U.S. Capitol.

Trump and Elon Musk, X's owner, are slated to have what the tech titan has termed a "live conversation" at 8 p.m. Eastern Time that will be "unscripted with no limits on subject matter, so should be highly entertaining!" Musk is soliciting X users to pose their own questions.

The conversation serves not only as a way for the former president to reach potentially millions of voters directly. It's also an opportunity for X, a platform that relies heavily on politics, to redeem itself after some struggles.

X has already been the scene of some of the 2024 cycle's

AP PHOTO



most memorable moments. As he skipped the first GOP presidential debate in August, Trump launched counterprogramming of his own, appearing in a taped interview with former Fox News Channel host Tucker Carlson, which aired on X. Last month, President Joe Biden broke the news of his departure from the campaign in a letter posted to

the platform.

Also notably, in May 2023, Florida Gov. Ron DeSantis used the platform as a way to officially announce his presidential bid, a disastrous rollout marred by technical glitches, overloaded by the more than 400,000 people who tried to dial in.

Ahead of his conversation with Trump, Musk posted on

the platform that X was conducting "some system scaling tests" to handle what's anticipated to be a high volume of participants.

Musk, who has described himself as a Democrat until a few years ago, endorsed Trump's candidacy two days after the former president was wounded during an attempted assassination at a Pennsylvania rally last month.

Long before he endorsed Trump, Musk turned increasingly toward the right in his posts and actions on the platform, also using X to try to sway political discourse around the world. He's gotten in a dustup with a Brazilian judge over censorship, railed against what he calls the "woke mind virus" and amplified false claims that Democrats are secretly flying in migrants to vote in U.S. elections.

Musk has also reinstated previously banned accounts

such as the conspiracy theorist Alex Jones and Trump, who was kicked off the platform — then known as Twitter — two days after the Jan. 6 violence, with the company citing "the risk of further incitement of violence." By November 2022, Musk had bought the company, and Trump's account was reinstated, although the former president refrained from tweeting, insisting that he was happier on his own Truth Social site, which he launched during the ban.

But Trump's audience on X is legions larger than on Truth Social, which became a publicly traded company earlier this year. Trump has just over 7.5 million followers on Truth Social, while his mostly dormant X account is followed by 88 million. Musk's account, which will host the interview, has more than 193 million followers. **MDT/AP**

AD

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TOURISM

# 'Ban Korea' movement shifts Thai tourists to China and Japan

**T**HE "Ban Korea" social media campaign seems to be influencing Thai travelers to choose Japan and China over South Korea. This grassroots movement, which began gaining traction late last year, highlights growing frustration among Thais over stringent South Korean immigration policies, Nikkei Asia has reported.

Recent reports indicate a significant drop in Thai tourists visiting South Korea. Between January and April of this year, the number of Thai visitors to South Korea plummeted by 21% compared to the same period last year, according to data from the Korea Tourism Organization. In 2019, before the COVID-19 pandemic, South Korea welcomed 572,000 Thai tourists.

According to Nikkei Asia, the decline follows numerous reports of Thai travelers facing issues with South Korean immigration. Many Thais who had obtained electronic preapproval were turned away upon arrival, resulting in significant financial losses for



A woman poses to take a photo in a water mist on a hot day in Seoul

those affected.

The "Ban Korea" movement began circulating on social media platforms like X, reflecting growing dissatisfaction with South Korea's immigration practices. The movement is not a cultural condemnation but rather a reaction to what many see as unfair treatment

by South Korean authorities, the Japanese outlet explains.

In comments to Nikkei Asia, Yuttachai Suntornrattavert, Vice President of the Thai Travel Agents Association (TTAA), noted that while the hashtag has been around for some time, its impact on travel trends is becoming more

apparent. He pointed out that South Korea's attempt to ease travel restrictions by allowing extended stays for preapproved visitors inadvertently encouraged some Thais to overstay their visas and engage in illegal work, leading to stricter scrutiny and secondary inspections for all Thai travelers.

As of September 2023, South Korean government data shows that there were 157,000 Thai nationals residing illegally in the country, a significant increase from previous years. This situation has contributed to the perception of South Korea as a less welcoming destination for Thai tourists.

In response to these issues, many Thais have shifted their travel preferences to China and Japan. China, having waived entry visas for Thai citizens in March 2024, is expected to see a considerable rise in Thai visitors. The TTAA estimates that 1.2 million Thais will visit China this year, nearly double the number recorded in 2019. China's appeal lies in its diverse attractions and affordability, with travel costs significantly lower than those to South Korea.

Japan is also becoming a favored destination due to the weak yen, which makes travel there more economical. The country's vibrant cities, scenic landscapes, and unique culture are additional attractions for Thai tourists.

Despite these shifts, the agency said in its report, South Korean tourism officials claim they have yet to see a substantial impact from the boycott. A manager at the Korea Association of Travel Agencies admitted limited awareness of the trend's effects. **MDT/AGENCIES**

HONG KONG

# Top court upholds convictions of seven prominent pro-democracy activists

KANIS LEUNG,  
HONG KONG

**H**ONG KONG'S top court yesterday upheld the convictions of seven of Hong Kong's most prominent pro-democracy activists over their roles in one of the biggest anti-government protests in 2019.

Jimmy Lai, founder of the now-defunct Apple Daily newspaper; Martin Lee, the founding chairman of the city's Democratic Party; and five former pro-democracy lawmakers were found guilty in 2021 of organizing and participating in an unauthorized assembly.

Their convictions dealt a blow to the city's flagging pro-democracy movement during a political crackdown on dissidents

following the protests.

Last year, the activists partially won their appeal at a lower court, with their convictions quashed over the charge of organizing an unauthorized assembly. But their convictions over taking part in the assembly were upheld and they continued their legal battle at the city's top court.

Yesterday, judges at the Court of Final Appeal unanimously ruled against their appeal over the remaining convictions.

The defendants previously argued that the trial judge had failed to conduct an "operational proportionality" assessment when convicting them and quoted two non-binding decisions set out by the Supreme Court of the United Kingdom. The defense also



Hong Kong media tycoon Jimmy Lai

suggested the judge should have taken into account that the procession did not become violent.

But Chief Justice Andrew Cheung and Justice Roberto Ribeiro said in their written judgment that the two British cases should not be adopted in the city's courts because the frameworks for human rights challenges in the two jurisdictions

are different.

They ruled that the defendants' proposition was "unsustainable" and "is contrary to all established principles governing constitutional challenges in Hong Kong."

"A separate proportionality inquiry in relation to arrest, prosecution, conviction and sentence is inappropriate and uncal-

led for," they wrote.

After the court handed down its decision, barrister Margaret Ng, one of the defendants, declined to comment before reading the judgment.

"We just want to take this occasion to thank our legal teams, and all the people who have been supporting us all the time," she said.

The convictions were linked to their involvement in a rally in August 2019 that drew an estimated 1.7 million people onto Hong Kong's streets to call for greater police accountability and democracy. The march was relatively peaceful compared to other protests that often morphed into violent clashes between police and protesters that year.

Hong Kong returned to China in 1997. Its mini-constitution, the Basic Law, guarantees its people freedom of assembly.

When sentencing the seven activists in 2021, the trial judge at the District Court ruled that the right

to such freedom is not absolute and is subject to restrictions ruled constitutional. She ordered Lai, Lee Cheuk-yan, Leung Kwok-hung and Cyd Ho to be jailed between eight and 18 months. Martin Lee, Ng and Albert Ho were given suspended jail sentences.

When the appellate court partially overturned their convictions in 2023, it quashed part of the sentences for the four who were given jail terms on the record. The decision was made after they already served out their sentences.

Lai, Lee Cheuk-yan, Leung and Albert Ho still remained in custody as they were also prosecuted or convicted under the national security law, which critics said has all but wiped out public dissent. Lai was also serving a prison term for a separate fraud case.

The Beijing and Hong Kong governments said the security law was necessary to bring back stability to the city following the protests. **MDT/AP**



BANGLADESH

# How a young generation forced out the leader who ruled for much of their lives

ANIRUDDHA GHOSAL

**J**ANNATUL Prome hopes to leave Bangladesh to study more or possibly find a job after she finishes her university degree, frustrated by a system that she says doesn't reward merit and offers little opportunity for young people.

"We have very limited scope here," said the 21-year-old, who would have left sooner if her family had enough money to pay tuition at foreign universities for both her and her older brother at the same time.

But recent events have given her hope that one day she might be able to return to a transformed Bangladesh. After 15 years in power, Prime Minister Sheikh Hasina resigned and fled the country last week — chased out by young protesters, Prome among them, who say they are fed up with the way her increasingly autocratic rule has stifled dissent, favored the elite and widened inequalities.

Students initially poured into Bangladesh's streets in June, demanding an end to rules that set aside up to 30% of government jobs for the descendants of veterans who fought the country's 1971 war of independence from Pakistan. Protesters said that benefitted supporters of Hasina's Awami League, which led that struggle — and who already were part of the elite. The quota and others for marginalized groups meant only 44% of civil



Nourin Sultana Toma, a student at Dhaka University, poses for a photograph on the university campus, in Dhaka

service jobs were awarded based on merit.

That such jobs lay at the center of the movement was no coincidence: They are some of the most stable and best paying in a country where the economy has boomed in recent years but not created enough solid, professional jobs for its well-educated middle class.

And that Generation Z led this uprising was also not surprising: Young people like Prome are among the most frustrated with and affected by the lack of opportunity in Bangladesh — and at the same time, they are not beholden to the old taboos and narratives that the quota system reflected.

Their willingness to break with the past was clear when Hasina belittled their demands in mid-July, asking who, if not the freedom fighters, should be awarded government jobs.

"Who will? The grandchildren of Razakars?" Hasina retorted, using a deeply offensive word that refers to those who collaborated with Pakistan to quell Bangladesh's independence struggle.

But the student protesters wore the word as a badge of honor. They marched on Dhaka University's campus, chanting: "Who are you? Who am I? Razakar. Who said this? The dictator."

The following day, protesters were killed during clashes with security forces — only galvanizing the demonstrations, which widened into a broader uprising against Hasina's rule.

Sabrina Karim, a professor at Cornell University who studies political violence and Bangladesh's military history, said that many of the protesters are so young they cannot remember a time before Hasina was prime minister.

They were raised, like the generations before them, on stories of the independence struggle — with Hasina's family at the center. Her father, Sheikh Mujibur Rahman, was the first leader of independent Bangladesh and was later assassinated in a military coup. But Karim said this narrative had much less meaning for the young protesters than it did for their grandparents.

"It doesn't resonate with them anymore as much as it did (before). And they want something new," she said.

For Nourin Sultana Toma, a 22-year-old student at Dhaka University, Hasina's equating of the student protesters with traitors made her realize the gulf between what the youth wanted and what the government could provide.

She said that she had watched as Bangladesh was slowly lulled into becoming immune to inequities and people lost hope that things would ever get better.

The country's longest-serving prime minister prided herself on boosting per capita income and transforming Bangladesh's economy into a global competitor — fields turned into garment factories and bumpy roads became winding highways. But Toma said she saw the daily struggle of people trying to buy essentials or find work and her demand for basic rights met with insults and violence.

"It could no longer be tolerated," Toma said.

This economic distress was keenly felt by Bangladesh's youth. Eighteen million young people — in a country of 170 million — are not working or in school, according to Chietigi Bajpae, who researches South Asia at the Chatham House think tank. And after the pandemic, private sector jobs became even more scarce.

Many young people try to study abroad or move overseas upon graduation in the hopes of finding decent work, decimating the middle class and resulting in brain drain.

"The class differences have widened," said Jannatun Nahar Ankan, a 28-year-old who works with a nonprofit in Dhaka and who joined the protests.

Despite these problems, none of the protesters seems to have truly believed that their movement would be able to dethrone Hasina.

Rafij Khan, 24, was on the streets preparing to join a protest when he heard Hasina had resigned and fled the country. He called home repeatedly to see if he could verify the news.

He said that in the last days of the demonstrations, people from all classes, religions and professions had joined the students on the streets. Now they hugged one another, while others just sat on the ground in disbelief.

"I can't describe the joy that people felt that day," he said.

Some of that euphoria is wearing off now as the enormity of the task ahead sinks in. Nobel laureate Muhammad Yunus became the interim leader Thursday and he, along with a Cabinet that includes two student protest leaders, will have to restore peace, build institutions and prepare the country for fresh elections.

The hope for most students is that the interim government gets time to repair Bangladesh's institutions while a new political party — not led by the old political dynasties — is formed.

"If you asked me to vote in elections right now, I don't know who I'd vote for," said Khan. "We don't want to replace one dictatorship with another."

The young people who took to the streets have often been described as the "I hate politics" generation.

But Azaher Uddin Anik, a 26-year-old digital security specialist and recent graduate of Dhaka University, said that is a misnomer.

They don't hate all politics — just the divisive politics in Bangladesh.

And although he admits that the structural reforms that the country now needs may be more difficult than removing the prime minister, he is hopeful for the first time in a while.

"My last experience is telling me that the impossible can happen," he said. "And maybe it isn't too late." **MDT/AP**

BRAZIL

# Their job was saving lives. They lost their own in horrifying plane crash

ELÉONORE HUGHES,  
RIO DE JANEIRO

**A**RIANNE Risso worked every day to help her patients battle cancer. That made it all the more heart wrenching when her life — along with that of seven other doctors — ended abruptly after a plane tumbled from the sky in Brazil.

She boarded the ill-fated flight Friday in the city of Cascavel, in Parana state, bound for Sao Paulo's Guarulhos international airport. It crashed in the city of Vinhedo, and footage of the ATR 72 twin-engine turboprop plunging while in a flat spin horrified people across Brazil.

It smashed into the backyard of a home inside a gated community and transformed into a fiery wreck. All 62 people aboard were killed, among them the eight doctors, according to a statement from Parana's Medical Council. Risso and at least one colleague were headed for an oncology conference to sharpen their knowledge about a disease that kills tens of thousands of Brazilians every year.

"They were people used to saving lives, and now they lost theirs in such tragic circumstances," Parana Gov. Ratinho Júnior told journalists in Vinhedo on Friday, adding that he had friends on the doomed plane. "It is a sad day."

Risso's cousin, Stephany Albuquerque, recalled in a phone interview that the two often played together when she was young. Even then, Risso wanted to become a doctor and, as she grew older, applied herself so intensively to her studies that she rarely went out on the town. Medicine was her calling.

"Arianne treated people who were terminally ill at a time in their lives when they were struggling. But Arianne was always available and did everything with a lot of love," Albuquerque told The Associated Press by phone from Florida, where



AP PHOTO

she now lives. "She wasn't the kind of doctor who would tell the patient, 'This is your illness, take this.' No, Arianne took care of people. ... She would give out her personal phone number to patients."

Risso, 34, was flying with her colleague Mariana Belim, 31. The two had been in residencies at Cascavel's cancer hospital, and a statement from the institution praised them for the conscientiousness, care and respect with which they treated their patients.

"It's no wonder that praise for them both would often reach us. Their love of the profession was very clear," the hospital said.

Willian Rodrigo Feistler, a general practitioner who grew up in Cascavel, knew six people who died in the crash and was particularly close to Belim, with whom he studied and had maintained a 15-year friendship.

"Mariana was serene with a melancholic temperament, but very intelligent, empathetic and devoted to her profession," Feistler said by phone from Cascavel. "She dedicated much of her life to studies and medical training. She had already specialized in clinical me-

dicine and was completing her specialization in clinical oncology."

José Roberto Leonel Ferreira, a recently retired doctor who also died in the fiery wreck, was one of Feistler's teachers during his undergraduate studies. He had a radiology clinic in Cascavel.

"I went over cases with him on several occasions. He was a receptive person who helped other doctors in the discussion of cases to reach diagnoses," Feistler said.

Brazil's Federal Council of Medicine said the loss of the doctors left Brazil's medical world in mourning, and expressed its solidarity for the victims' friends and relatives. They were venturing forth from Cascavel in search of knowledge as a means to better treat their patients, its statement said.

For now, there are more questions about the crash than answers. Metsul, one of Brazil's most respected meteorological companies, said Friday that there were reports of severe icing in Sao Paulo state around the time of the crash. Local media cited experts pointing to that as a potential cause, although others cautioned against jumping to a conclusion.

Both the plane's "black boxes" — one with flight data and the other with cockpit audio — were recovered. The air force's center for the investigation and prevention of air accidents began analyzing them at its laboratory in the nation's capital, Brasilia. Airports Minister Silvio Costa Filho said the center was also opening a criminal probe. The airline Voepass and the French-Italian ATR manufacturer are assisting investigations, they said in statements.

All of Brazil — but in particular victims' loved ones — are eager to learn why these people were ripped from this world.

"It wasn't God who took my daughter; it wasn't God, because he chose her to save lives," Risso's mother, Fatima Albuquerque, told reporters yesterday [Macau time]. She said she blamed the crash on profit-hungry capitalists and authorities' neglect.

Stephany Albuquerque echoed her indignation.

"I only hope that the prosecutors will investigate," she said. "I hope justice is done, because that's the least my cousin and the other 61 people deserve." MDT/AP

## this day in history

### 1985 HEART-LUNG TRANSPLANT MAKES HISTORY



A three-year-old boy from Dublin has become the world's youngest heart and lung transplant patient.

Jamie Gavin had the four-hour operation at Harefield Hospital in Middlesex, west of London.

His condition is described as satisfactory. The young patient and his parents were flown from Ireland to London on Monday.

He had been waiting for a donor since May, when doctors told his parents he had a congenital heart disease which was progressively weakening his heart and lungs.

Jamie's parents, Tom and Marian Gavin, have spoken of the pressure of their wait.

They said that before the operation Jamie had hardly any energy.

Mrs Gavin said: "He was very tiny for his age, he didn't grow and was very thin.

"He didn't have a future without this operation."

Before Jamie, the youngest heart-lung patient was five-year old Brook Matthews from Australia who also underwent surgery at Harefield.

Jamie's operation was performed by Britain's leading transplant specialist, Egyptian-born Magdi Yacoub.

It was the 20th time Mr Yacoub has carried out this procedure at Harefield - so far 14 of those who have had the operation are still alive.

Mr Yacoub used a new device - a miniature support machine - which allowed the donor's heart and lungs to be brought to Harefield.

Until recently the donor's body had to be transported to Harefield because the organs could be damaged if moved separately.

This meant that some chances for transplants were lost as moving the body was deemed too impractical or was too upsetting for relatives.

Courtesy BBC News

## IN CONTEXT

Jamie's new heart and lungs came from three-year-old Tina Bran.

She had died after a fall from a third-floor window while visiting a friend's flat with her mother in Southampton.

In 1986 a 30-month-old boy succeeded Jamie Gavin as the youngest heart-lung transplant recipient.

The same year Jamie had recovered sufficiently to take part in a fun run to raise funds for Harefield Hospital.

But in July 1992 he died at Great Ormond Street Children's Hospital in London.

At the time of his death he was believed to be the world's longest-surviving heart and lung transplant recipient.



MACAU'S LEADING NEWSPAPER

**YOUR STARS**

**ARIES**  
 Mar. 21-Apr. 19  
 Study finances and review resources. Budget for priorities. Collaborate for shared prosperity. Secure what you have. Check for changes in plans.

**TAURUS**  
 Apr. 20-May. 20  
 Coordinate strategies around an obstacle. Designate who does what. Schedule actions. Travel delays could make virtual networking convenient.

**GEMINI**  
 May. 21-Jun. 21  
 Work deadlines could preempt personal time. Go for balance. Exercise and sunshine reduce stress. It's better to take a break than to spin out.

**CANCER**  
 Jun. 22-Jul. 22  
 Relax and have fun despite unexpected circumstances. Allow chaotic moments to pass. Romance sparks in conversation. Words get farther than action.

**LEO**  
 Jul. 23-Aug. 22  
 Take a gentle approach at home with family. Keep or change your promises. Discuss beautiful options and possibilities. Take advantage of lucky domestic conditions.

**VIRGO**  
 Aug. 23-Sep. 22  
 Brainstorm, create and write. Study developments. Polish your presentation before sharing. Better to delay publication than issue corrections.

**LIBRA**  
 Sep. 23-Oct. 22  
 Focus on making money. Buy basic necessities and postpone extras. Cash flow increases with attention. Grow savings and budget for upcoming purchases.

**SCORPIO**  
 Oct. 23-Nov. 21  
 Use your power responsibly. Watch your step. Avoid stomping on someone. Things could get chaotic. Misunderstandings come and resolve easily.

**SAGITTARIUS**  
 Nov. 22-Dec. 21  
 Slow down and reflect on where you've been and what's ahead. Complete projects. File and put things away. Clear space for new possibilities.

**CAPRICORN**  
 Dec. 22-Jan. 19  
 Team challenges could frustrate or cause delays. Slow to untangle any kinks as they arise. Avoid impetuous behavior. Keep your cool. Lead by example.

**AQUARIUS**  
 Jan. 20-Feb. 18  
 Prepare to overcome a professional hurdle. Patiently proceed. Keep backups; better safe than sorry. Avoid provoking jealousies, conflict or confrontation.

**PISCES**  
 Feb. 19-Mar. 20  
 Stay on top of your studies to avoid getting caught blindsided by a test. Obstacles and traffic could frustrate travels. Stay flexible and prepared.

**The Born Loser by Chip Sansom**



**SUDOKU**

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

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

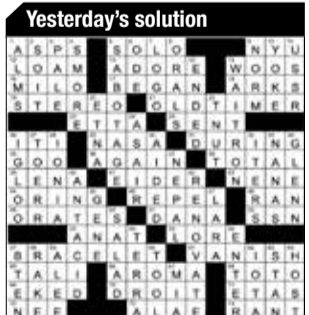
**WEATHER**

	MIN	MAX	CONDITION
<b>CHINA</b>			
Beijing	23	30	rain
Changchun	20	28	rain
Chengdu	23	38	fine
Chongqing	27	38	fine
Fuzhou	29	35	fine
Guangzhou	25	33	thunderstorms
Guiyang	20	29	showers
Haikou	27	34	thunderstorms
Hangzhou	26	36	fine
Harbin	18	28	thunderstorms
Hefei	26	36	rain
Nanjing	29	35	cloudy
Shanghai	28	34	cloudy
Taipei	26	30	fine
Wuhan	27	37	showers
Hong Hong	29	32	thunderstorms
<b>WORLD</b>			
Moscow	13	19	rain
Frankfurt	21	35	overcast
Paris	18	29	cloudy
London	16	26	cloudy
New York	21	28	overcast

**CROSSWORDS**

**ACROSS** 1- Meadowlands; 5- Pack down; 9- Vamp Theda; 13- Engrave; 14- Met highlights; 16- Colorful computer; 17- Gillette product; 18- \_\_\_-burly; 19- Area; 20- Ship's backbone; 21- May \_\_\_ of service?; 22- Wise guy; 24- Actress Turner; 26- Paint can direction; 27- Wynonna's mom; 29- Wool-clippers; 33- Opinions; 34- Molecular component; 35- "The \_\_\_ Dead", classic horror movie; 36- Spring mo.; 37- Weeps; 38- Therapists' org.; 39- Neet rival; 41- Coop group; 42- Make sense; 44- Most precipitous; 46- Remove dirt with a broom; 47- Paint layer; 48- Retain; 49- Lighted by the sun; 52- Cacophony; 53- Will-\_\_\_-wisp; 57- Morales of "NYPD Blue"; 58- Les \_\_\_-Unis; 60- Travel on water; 61- Chow \_\_\_; 62- "Inferno" writer; 63- \_\_\_ never work!; 64- "Cast Away" setting; 65- Is worthwhile; 66- Makes lace;

**DOWN** 1- Security problem; 2- Kitchen addition; 3- Land measure; 4- Lacking depth; 5- Falafel sauce; 6- Caribbean resort; 7- Bog down; 8- Buddy; 9- Odd; 10- Latin love; 11- Talk wildly; 12- \_\_\_-deuce; 15- Methods; 23- Actress Farrow; 25- Early hrs.; 26- Clogs, e.g.; 27- Try to bite; 28- Eagle's home; 29- Tour of duty; 30- Elude; 31- Shred; 32- Hit with an open hand; 33- Moving vehicles; 34- Give it \_\_\_; 37- Defrauded; 40- Lean back; 42- Wonder; 43- Place in a bank account; 45- Luau chow; 46- Detects; 48- Young purrer; 49- Big rig; 50- Puts to work; 51- Metal fastener; 52- Comic Carvey; 54- Ciao!; 55- Sword handle; 56- Building additions; 59- Faucet;



**USEFUL TELEPHONE NUMBERS**

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



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AD

# PARIS CLOSES THE OLYMPICS, AND LOS ANGELES TURNS TO TOM CRUISE FOR ITS 2028 MISSION

JOHN LEICESTER,  
SAINT-DENIS

SETTING out to prove that Stopping Paris isn't mission impossible, Los Angeles rolled out a skydiving Tom Cruise, Grammy winner Billie Eilish and other stars on Sunday (yesterday, Macau time) as it took over Olympic hosting duties from the French capital, which closed out its 2024 Games just as they started — with joy and panache.

Capping two and a half extraordinary weeks of Olympic sports and emotion, Paris' boisterous, star-studded closing ceremony in France's national stadium mixed unbridled celebration with a somber call for peace from International Olympic Committee President Thomas Bach.

Following in Paris' footsteps in 2028 promises to be a challenge: It made spectacular use of its cityscape for its first Games in 100 years, with the Eiffel Tower and other iconic monuments becoming Olympic stars in their own right as they served as backdrops and venues for medal-winning feats.

But the City of Angels, like the City of Light, showed that it, too, holds some aces.

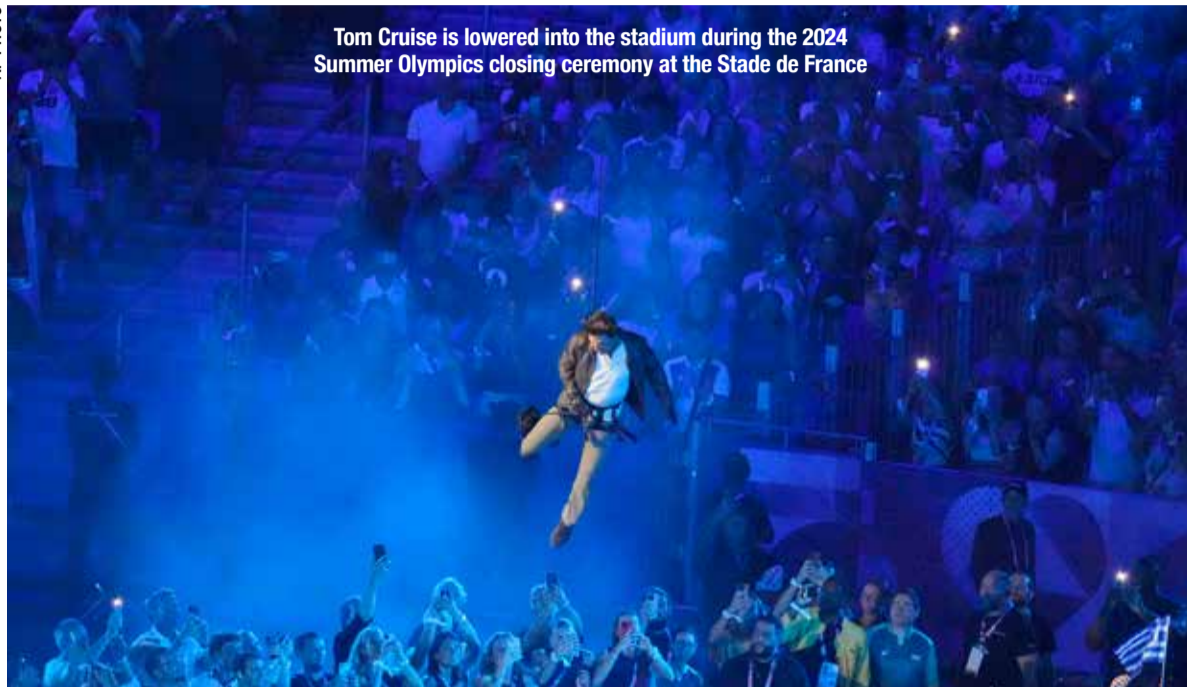
Cruise — in his Ethan Hunt persona — wowed by descending from the top of the stadium to electric guitar "Mission: Impossible" riffs. Once his feet were back on the ground — and after shaking hands with enthralled athletes — he took the Olympic flag from star gymnast Simone Biles, fixed it to the back of a motorcycle and roared out of the arena.

The appetite-whetting message was clear: Los Angeles 2028 promises to be an eye-opener, too.

Still, this was largely Paris' night — its opportunity for one final party. And what a party it was. Thousands of athletes danced and sang the night away — reveling in the artistic show that celebrated Olympic themes and its firework flourishes.

Even Bach got the party bug, jokingly calling the Paris Games "Seine-sational" — a nod to the Seine River that, despite water quality concerns, staged Olympic triathlon and marathon swimming and the wacky and wonder-

AP PHOTO



Tom Cruise is lowered into the stadium during the 2024 Summer Olympics closing ceremony at the Stade de France

ful opening ceremony.

At what will be his last Games after announcing his intention to step down next year, Bach also made a somber appeal for "a culture of peace" in a war-torn world.

"We know that the Olympic Games cannot create peace, but the Olympic Games can create a culture of peace that inspires the world," he said. "Let us live this

culture of peace every single day."

Cruise then provided a change of gear.

After being lowered on a rope live from the roof's giddy heights, Cruise drove his bike past the Eiffel Tower in a prerecorded segment, onto a plane and then skydived over the Hollywood Hills. Three circles added to the O's of the famed Hollywood sign, creating five interlaced Olympic rings.

In the stadium, the athletes' enthusiasm bubbled over when crowds of them rushed the stage at one point. Stadium announcements urged them to double back. Some stayed, creating an impromptu mosh pit around Grammy-winning French pop-rock band Phoenix as they played, before security and volunteers cleared the stage. MDT/AP

AD



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OLYMPICS 2024

# China and US tie for gold but the Americans won more medals in Paris games

JEROME PUGMIRE, PARIS

**T**HE contest for most gold medals at the Paris Olympics ended in a 40-40 tie between China and the United States.

But the U.S. topped the medals table with a whopping 126 overall, compared to 91 for China. At the Tokyo Games, the U.S. also edged China in the medal count, finishing with 113 overall and 39 golds, compared to 89 medals with 38 gold for China.

Who was supposed to lead the medal count at the Paris Games?

According to Nielsen's Gracenote virtual medal-table forecast, which collected results data from big competitions since the Tokyo Games, the top five for overall medals in Paris was going to be as follows: The U.S. (112 overall medals); China (86); Britain (63); France (60) and Australia (54).

The U.S. did top the medals table. However, the U.S. and China both upped their gold and overall medal counts.

Japan proved the virtual predictors wrong by sneaking into third place with 20 golds among its 45 medals.

France and Australia were in the top five as predicted, but the other way around.

Skateboard star Keegan Palmer helped Australia go fourth with 18 golds among 53 medals, while fifth-place France tallied 16 golds among its 64 medals.

Britain got more medals than in Tokyo — 65 to 64 — but had less golds and was seventh overall behind the Netherlands.

## GREAT HAUL OF CHINA, AS TEAM DOMINATES DIVING

When Cao Yuan defended his title in the men's 10-meter plat-

AP PHOTO



Simone Biles, of the United States, holds up her medals

form on Saturday, it gave his nation an unprecedented sweep of the diving gold medals.

China won all eight golds handed out at the Olympic Aquatics Centre.

China won five golds in each of shooting, table tennis and weightlifting, with China's victory in the team event in table tennis giving the country its 300th gold in Olympic history.

## GOLDS GALORE FOR USA ON TRACK

Sydney McLaughlin-Levrone broke her own world record in the 400-meter hurdles as the U.S. won 14 golds in track and field.

Noah Lyles won a historically

close men's 100-meter race, and Gabrielle Thomas took the women's 200. Quincy Hall won the men's 400 at a Stade de France, which grew accustomed to hearing the American national anthem.

Gymnastics star Simone Biles added to her growing fame with four more medals, and the swimmers, led by another Olympic great in Katie Ledecky, grabbed eight golds.

The men's and women's basketball teams won their tournaments, both beating France in the finals. The U.S. women survived the biggest challenge of their unprecedented run to eight straight Olympic gold medals with a 67-66 win to close out competition at the Paris Games.

But the U.S. women's water polo team went home empty handed after high expectations.

## FRANCE EXCEEDS EXPECTATIONS

Led by the brilliant performances of Léon Marchand, who finished with five medals overall, Les Bleus won one more gold than Atlanta in 1996 and nearly doubled their 33 medals overall from the Tokyo Games three years ago.

Rugby star Antoine Dupont got the ball bouncing by leading France to gold in the rugby

sevens, then Marchand took over.

Heavyweight judo star Teddy Riner added another gold as the French judo team walked away with a whopping 10 medals.

The men's handball team disappointed, though, failing to get a medal when defending their title, although the women did get silver.

The track and field team only got one medal late on, however, with Cyrena Samba-Mayela getting silver in the women's 110 hurdles on Saturday.

## WHO ELSE MADE AN IMPRESSION?

Four of Germany's 12 gold medals came in equestrian, with veteran dressage rider Isabell Werth extending her Olympic equestrian record to 14 medals.

Teen sensation Summer McIntosh got three swimming gold medals and a silver for Canada, which ended the Games with nine golds among its 27 medals.

One of Sweden's four golds came from pole vaulter Armand Duplantis, who stunned the 80,000 fans at Stade de France by breaking his own world record.

Tennis star Novak Djokovic won an emotional gold medal for Serbia, which again won the men's water polo final and finished with three golds among its five medals.

Imane Khelif won one of Algeria's two golds, emerging from a tumultuous run at the Games where she endured intense scrutiny over her sex.

Manu Bhaker earned two of India's six medals. The 22-year-old became the first Indian woman to win a medal in shooting, taking a bronze in 10-meter air pistol and adding another in the mixed team event.

MDT/AP

## PARIS 2024 MEDALS TOP 20

Order	Countries	Gold	Silver	Bronze	Total
1	USA	40	44	42	126
2	China	40	27	24	91
3	Japan	20	12	13	45
4	Australia	18	19	16	53
5	France	16	26	22	64
6	Netherlands	15	7	12	34
7	Great Britain	14	22	29	65
8	Republic of Korea	13	9	10	32
9	Italy	12	13	15	40
10	Germany	12	13	8	33
11	New Zealand	10	7	3	20
12	Canada	9	7	11	27
13	Uzbekistan	8	2	3	13
14	Hungary	6	7	6	19
15	Spain	5	4	9	18
16	Sweden	4	4	3	11
17	Kenya	4	2	5	11
18	Norway	4	1	3	8
19	Ireland	4	0	3	7
20	Brazil	3	7	10	20

AP PHOTO



Gold medalist China's Cao Yuan

**OPINION**

**Business Views**

Shuli Ren, Bloomberg



**HOW BIG IS THE YEN CARRY TRADE, REALLY?**

When two popular trades, such as buying US big tech stocks and selling the Japanese yen, are unraveling at the same time, investors naturally think they are somehow related.

There is now worry that the unwinding of yen-funded carry trades would wreck investors' frothy exposures to US technology and AI-related companies. After all, the 11% surge in the Japanese currency since early July has been in lockstep with the Nasdaq 100 Index's 13% maximum draw-down.

With a carry trade, an investor borrows in the currency of a country with low interest rates, like Japan and China, and puts her money in one where she can get considerably higher returns. In recent years, the yen has been the most popular funding currency because of the Bank of Japan's zero-rate regime.

This strategy turned sour, really quickly, when the BOJ hiked rates last week.

The question now is the size of this carry trade. Some investors may have borrowed in yen, and exchanged the amount into US dollars to purchase popular tech stocks such as Nvidia Corp. and Microsoft Corp. This year, the Japanese currency is more correlated with the Philadelphia Stock Exchange Semiconductor Index than the country's own Topix.

It's also possible that asset managers had piled into hard-to-sell assets, such as emerging-markets bonds, and brokers' margin calls forced them to offload the most liquid positions in their portfolios. US big tech stocks would be good candidates in this case.

As a result, if this carry trade runs into trillions of dollars, its disorderly unwinding will necessarily magnify the downward move in US stocks. The Nasdaq selloff might get a reprieve for a day or two, but it won't be entirely over.

Unfortunately, it's impossible to pin down the exact size of this strategy because unlike stock trades, currency transactions aren't tracked centrally on exchanges. The best we have are estimates.

One proxy to look at is Japanese banks' foreign lending. The amount reached \$1 trillion as of March, a 21% rise from 2021, according to data from the Bank of International Settlements.

How about Japanese investors? Their net international investment amounted to 487 trillion yen (\$3.4 trillion) as of the first quarter, a 17% increase from three years ago. Clearly much of this comes from foreign reserves. Traditional asset managers' portfolio carry trades would not be the biggest chunk.

However, in a broader sense, one can argue that the entire Japanese government is engaged in a massive carry trade. It has been funding itself at very low real rates imposed by the BOJ on domestic depositors, while earning higher returns on foreign assets. As such, the \$1.8 trillion Government Pension Investment Fund, which has allocated roughly half of its money to overseas equities and bonds, is essentially the asset manager that runs this money-making machine for the government. Will GPIF still be in the US stock market if the BOJ continues to raise rates?

Ultimately, a carry trade is a leveraged play, with people using cheap loans on riskier projects. The BOJ changed its game plan. Now, we are looking at strong repatriation flows back into a currency that is suddenly paying interest to the tune of trillions of dollars. What happens in Tokyo matters greatly to New York. [Abridged]

Courtesy Shuli Ren/Bloomberg

**ON GENEVA CONVENTIONS' 75TH ANNIVERSARY, FIGHTERS IN GAZA, UKRAINE IGNORE RULEBOOK OF WAR**

THE BUZZ

At its 75th anniversary, the world's best-known rulebook on the protection of civilians, detainees and wounded soldiers in war has been widely ignored — from Gaza to Syria to Ukraine to Myanmar and beyond — and its defenders are calling for a new commitment to international humanitarian law.

The Geneva Conventions, which have been adopted by nearly all the world's countries since they were finalized on Aug. 12, 1949, are back on their heels as armed militia groups and national forces regularly disregard the rules of war.

"International humanitarian law is under strain, disregarded, undermined to justify violence," President Mirjana Spoljaric of

the International Committee of the Red Cross, which oversees the conventions, said yesterday.

"The world must recommit to this robust protective framework for armed conflict, one that follows the premise of protecting life instead of justifying death," she said.

The conventions, with roots dating to the 19th century, aims to set rules around the conduct of war: they ban torture and sexual violence, require humane treatment of detainees and mandate searches for missing persons.

The conventions "reflect a global consensus that all wars have limits," Spoljaric told reporters at ICRC headquarters in Geneva.

AP PHOTO



TIME IS MONEY

**THE US GOV'T WANTS TO MAKE IT EASIER TO CLICK THE 'UNSUBSCRIBE' BUTTON**

HUSSEIN, WASHINGTON

In the name of consumer protection, a slew of U.S. federal agencies are working to make it easier for Americans to click the unsubscribe button for unwanted memberships and recurring payment services.

A broad new government initiative, dubbed "Time Is Money," includes a rollout of new regulations and the promise of more for industries spanning from health-care and fitness memberships to media subscriptions.

"The administration is cracking down on all the ways that companies, through paperwork, hold times and general aggravation waste people's money and waste people's time and really hold onto their money," Neera Tanden, White House domestic policy adviser, told reporters Friday in advance of the announcement.

"Essentially in all of these practices, companies are delaying services to you or really trying to make it so difficult for you to cancel the service that they get to hold onto your money for longer and longer," Tanden said. "These seemingly small inconveniences don't happen by accident — they have huge financial consequences."

Efforts being rolled out yesterday include a new Federal Communications Commission inquiry into whether to impose requirements on communications companies that would make it as easy to cancel a subscription or service as it was to sign up for one.

The Federal Trade Commission in March 2023 initiated "click to cancel" rulemaking requiring companies to let customers end subscriptions as easily as they started them.

Also yesterday, the heads of the departments of Labor and of Health and Human Services are asking health insurance companies and group health plans to make improvements to customer interactions with their health coverage, and "in the coming months will identify additional opportunities to improve consumers' interactions with the health care system," according to a White House summary.

The government already has launched several initiatives aimed at improving the consumer experience.

In October, the FTC announced a proposed rule to ban hidden and bogus junk fees, which can mask the total cost of concert tickets, hotel rooms and utility bills.

In April, the Transportation Department finalized rules that would require air-

lines to automatically issue cash refunds for things like delayed flights and to better disclose fees for baggage or reservation cancellations.

The department also has taken actions against individual companies accused of misleading customers.

In June, the Justice Department, referred by the FTC, filed a lawsuit against software maker Adobe and two of its executives, Maninder Sawhney and David Wadhvani, for allegedly pushing consumers toward the firm's "annual paid monthly" subscription without properly disclosing that canceling the plan in the first year could cost hundreds of dollars.

Dana Rao, Adobe's general counsel, said in an emailed statement that Adobe disagrees with the lawsuit's characterization of its business and "we will refute the FTC's claims in court."

"The early termination fees equate to minimal impact to our revenue, accounting for less than half a percent of our total revenue globally, but is an important part of our ability to offer customers a choice in plans that balance cost and commitment," Rao said.

Some business advocates are not a fan of the government's overall efforts to crack down on junk fees. MDT/AP

AP PHOTO



**Gaza Strip** The leaders of France, Germany, and Britain have supported calls for a ceasefire in Gaza amidst ongoing hostilities with Hamas. This initiative follows a devastating conflict that has lasted nearly a year, with substantial casualties and extensive destruction. The international community is pressing for a peaceful resolution and the urgent delivery of humanitarian aid to Gaza.

AP PHOTO



**Ukraine-Russia** Intense fighting continues in the Kursk region of Russia following a significant incursion by Ukrainian forces. This escalation marks one of the largest conflicts on Russian soil since World War II. The surprise attack has challenged Russian military preparedness and has major implications for the ongoing war, with both sides suffering casualties and strategic setbacks.

AP PHOTO



**Mexico** In Mexico City, Catholics participated in a unique procession through the Xochimilco canals to honor a relic of St. Jude Thaddeus yesterday (Macau time). The event is part of a month-long visit of the relic, emphasizing the deep religious devotion in a country with a strong Catholic tradition. The celebration reflects the community's cultural practices and spiritual beliefs.

AP PHOTO



**UK** Southport, England mourns the tragic loss of a young girl in a stabbing incident that has sparked widespread unrest. The community is calling for peace following several days of violent demonstrations influenced by misinformation about the attack. The incident has raised significant concerns about social cohesion and public safety in the area.