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AP PHOTO



Hong Kong A British judge who was part of a Hong Kong court panel that unanimously dismissed an appeal from imprisoned prominent publisher Jimmy Lai and six former pro-democracy lawmakers has quit his position on an advisory board to an international media freedom group because of concerns over his role on the city's top court. David Neuberger (pictured), a non-permanent overseas judge on Hong Kong's highest court, announced his decision to step down as chair of the High Level Panel of Legal Experts on Media Freedom in a statement dated last week.

AP PHOTO

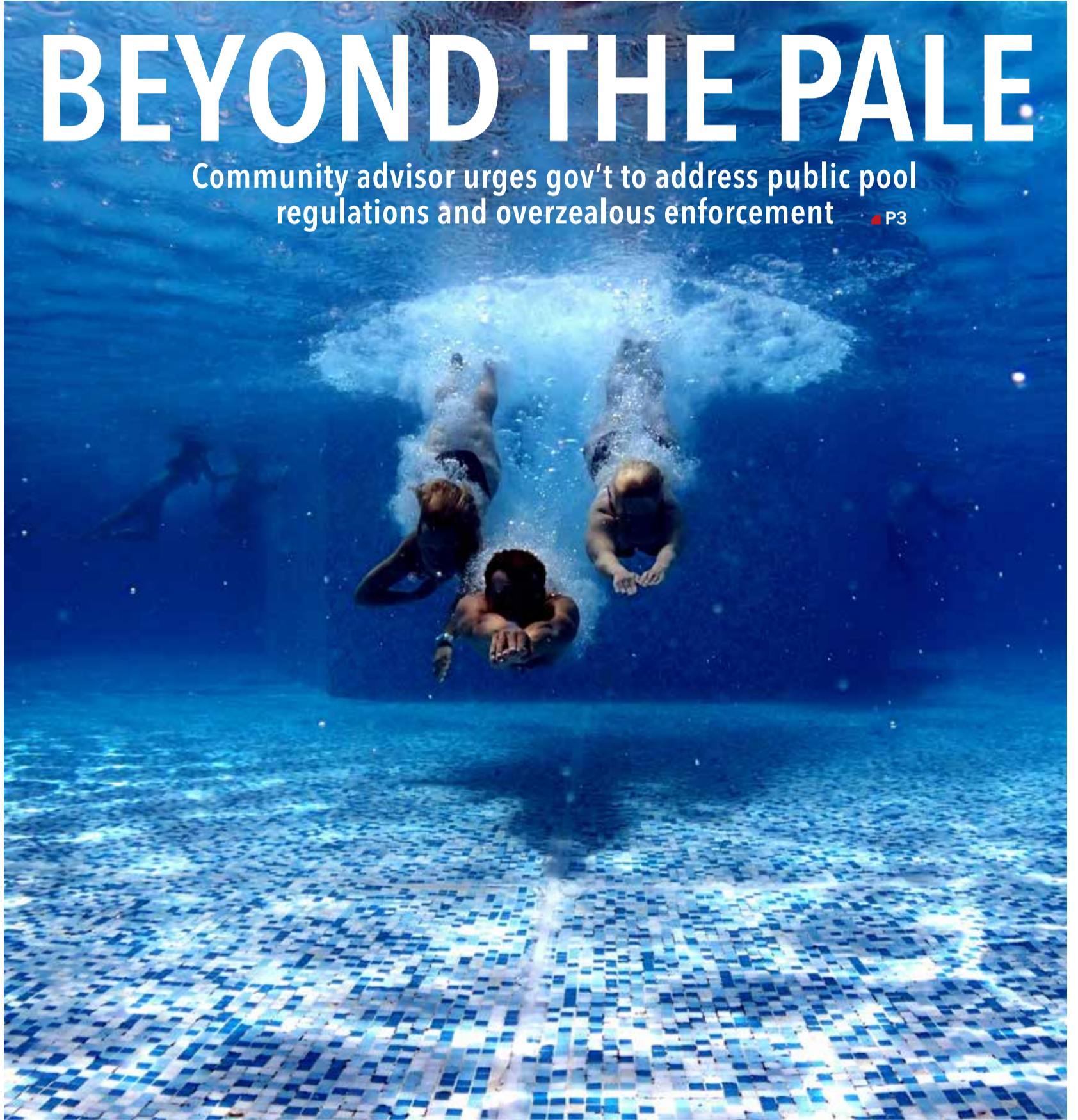


India last week announced three-phased assembly elections in disputed Kashmir, the first in a decade and in a new political environment after Prime Minister Narendra Modi's government in 2019 stripped the Muslim-majority region of its semi-autonomy and downgraded it to a federally controlled territory. Since those changes the region has remained on edge, governed by a New Delhi appointed administrator and run by bureaucrats with no democratic credentials.

AP PHOTO



New Zealand Police have so far accounted for 41 chunks of methamphetamine enclosed in candy wrappers — each a potentially lethal amount of the drug — that were unknowingly distributed by an Auckland food bank. The authorities were in the process of collecting two dozen more of the contaminated sweets from members of the public late Friday, police said in a statement, bringing the total number of candies accidentally shared in food parcels to at least 65. It was not known how many more were circulating, Detective Inspector Glenn Baldwin said.



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UTM WELCOMES 900 NEW STUDENTS

The Macao University of Tourism (UTM) has welcomed over 900 new students for the 2024/2025 academic year, the largest intake in its history with a 50% year-on-year increase. UTM rector Fanny Vong expressed her joy in joining the university's vibrant community and highlighted 2024 as a pivotal year following the university's name change. She noted the high quality of incoming students and the popularity of new programs aligned with global trends. For Vong, several new programs have been widely welcomed, "fully demonstrating the curriculum's alignment with the contemporary trends and the needs of the international community."

MUSIC CAMP FOR CHILDREN'S ARTS FESTIVAL KICKS OFF

The 1st Macao International Children's Arts Festival - Music Camp was inaugurated Aug. 16 at the Macao Cultural Centre. About 30 students will receive one-on-one music lessons and master classes from the Academy of St Martin in the Fields, culminating in a performance alongside renowned violinist Joshua Bell. The Music Camp runs Aug. 16 to 21 and includes cultural tours of Macau. An Achievements Concert on Aug. 21 will feature students performing Tchaikovsky and Bach with Bell, along with an open rehearsal that morning.

CE CALLS FOR EFFORTS TO INTEGRATE THIRD PLENARY SPIRIT

Chief Executive Ho Iat Seng has said studying the spirit of the 20th Central Committee's third plenary session is crucial for Macau now and in the future. At a session with officials, he highlighted the plenary session as a milestone meeting for China's modernization and urged aligning local actions with central decisions. Ho called for a strong sense of responsibility, focusing on areas such as national security, governance enhancement, economic development and patriotic support. He encouraged comprehensive understanding of the session's significance, aiming for practical results to foster Macau's growth and prepare for significant anniversaries in the coming years.

CASINO DEALER ARRESTED FOR STEALING HKD310,000 IN CHIPS

A 37-year-old casino dealer was arrested for allegedly stealing HKD310,000 in casino chips on six occasions while on duty. Following a report of suspected theft, police investigated and discovered the dealer had hidden six HKD10,000 chips in his underwear during his shift Aug. 16. Officers intercepted him, recovering 16 stolen chips. The dealer, who had worked at the casino for 13 years, has admitted to the theft, claiming he lost HKD150,000 of the chips while gambling. The police continue to investigate the extent of his activities.

MAINLAND TRAVEL PERMITS OPEN NEW ARTISTIC FRONTIERS IN GBA

NADIA SHAW

THE recent rollout of Mainland Travel Permits for foreign permanent residents in Macau and Hong Kong has ignited a surge of interest in artistic collaboration within the Greater Bay Area (GBA), with China Travel Service (CTS) issuing 160 permits and processing 1,400 applications since the policy's launch July 10.

The newly introduced permits allow holders to travel to and from the mainland multiple times within a five-year validity period, with each stay capped at 90 days.

This policy promotes greater exchanges in business, tourism, education and cultural activities between the mainland and the two Special Administrative Regions.

CCTV previously reported these permits create



greater incentives for individuals to explore the mainland, particularly for educational and cultural experiences, potentially leading to enhanced cooperation among artists, galleries, and cultural institutions across the GBA, promoting a vibrant exchange of ideas and creativity.

However, there are res-

trictions that could hinder the full realization of this potential.

Permit holders are prohibited from engaging in employment, study, or media-related work while in the mainland.

This limitation may deter some artists and cultural practitioners from pursuing collaborative projects that

require more substantial engagement or professional commitments.

CTS has announced its preparedness to manage around 30 applications daily, accommodating both online and walk-in applicants.

The application process is streamlined, allowing for completion in as little as 10 to 20 minutes – so long as all required documents are correctly provided.

Applicants must be at least 18 years old and possess a valid Macau or Hong Kong permanent identity card, a passport with at least six months of validity, and a recent photo.

In some instances, a photo can be taken at the travel service center.

The application fee is HKD260 for Macau and Hong Kong residents, while those from the mainland seeking to renew or replace permits will pay RMB230.

Macau to celebrate Olympians' sporting excellence

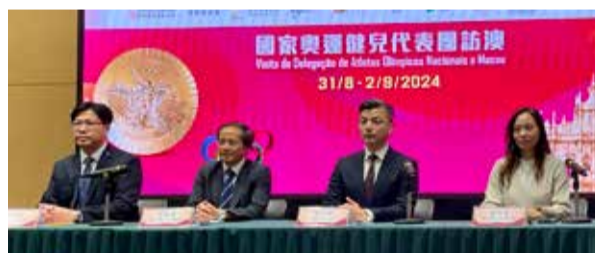
NADIA SHAW

MACAU will welcome national Olympians from Aug. 31 to Sept. 2, offering local residents a chance to meet their sporting heroes.

This visit follows the success of the Chinese delegation at the 2024 Paris Olympic Games, where they achieved a record-breaking 91 medals—40 gold, 27 silver, and 24 bronze.

In collaboration with the State Sports General Administration and the Hong Kong and Macau Affairs Office, the Macau SAR Government has organized a series of celebratory activities to mark these milestones.

A press conference held yesterday revealed the itinerary for the upcoming visit, which in-



cludes welcome events, interactions with local athletes and youth, and large-scale gala activities.

The main event will be the "Our Pride - The National Olympic Athletes Delegation Macau Gala," set for Sept. 1 at the Macao East Asian Games Stadium in Cotai.

Tickets for the gala will be available for free, with online registration beginning today (Aug. 19) until Aug. 24.

A total of 4,200 tickets will be offered, with each winner eligible to receive two tickets through a process of registration,

lottery drawing and ticket pickup.

Registrants must possess a valid identity document issued by an authorized entity in Macau.

The registration will require the following information: name, identity document number, contact number, preferred ticket pickup location (main hall of the variety hall or Olympic Sports Centre sports field), and the date and time for ticket collection.

Residents can apply for tickets through the Sports Bureau's website.

PORTUGUESE CONSULATE REINTRODUCES WALK-IN SERVICES FOR SPECIFIC CITIZENS

THE Consulate General of Portugal in Macau and Hong Kong will commence walk-in services for senior citizens and individuals with disabilities in the citizen card and passport departments starting today on a trial basis, due to appointment wait times extending up to six months.

The consulate has said that since the end of the pandemic, it has experienced an unprecedented surge in demand for services.

As a result, waiting times for appointments have

reached up to six months, particularly between February and July 2023.

The consulate said that by August 2023, wait times began to fall, and by June 2024, the consulate had successfully reduced the scheduling backlog, allowing for quicker appointment availability.

Beginning today, 16 daily slots will be available from 1:30 p.m. to 4 p.m., designated for individuals with disabilities, pregnant women and those accompanied by infants. LV

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MacauDaily 澳門每日時報 * DIRECTOR & EDITOR-IN-CHIEF_Paulo Coutinho paulocoutinho@macaudailytimes.com
ASSISTANT EDITOR_Lynzy Valles
CONTRIBUTING EDITORS_Leanda Lee, Severo Portela, Sheyla Zandonai

NEWSROOM AND CONTRIBUTORS_Alex Torrao, Albano Martins, Annabel Jackson, Emilie Tran, Grace Yu, Irene Sam, Ivo Carneiro de Sousa, Jacky I.F. Cheong, Jenny Lao-Phillips, João Palla Martins, Jorge Costa Oliveira, Joseph Cheung, Juliet Risdon, Linda Kennedy, Paulo Cordeiro de Sousa, Renato Marques, Richard Whitfield, Sérgio de Almeida Correia, Viviana Segui DESIGNER_Rebeca Almeida | ASSOCIATE CONTRIBUTORS_JML Property, MdME Lawyers, PokerStars, Ruan Du Toit Bester | NEWS AGENCIES_Associated Press, MacauHub, MacaoNews, Xinhua SECRETARY_Yang Dongxiao amy@macaudailytimes.com

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ADMINISTRATOR & CHIEF EXECUTIVE OFFICER

Kowie Geldenhuys kowie@macaudailytimes.com

OFFICE MANAGER_Juliana Cheang juliana@macaudailytimes.com

ADDRESS_Av. da Praia Grande, 599, Edif. Comercial Rodrigues, 12 Floor C,

MACAU SAR Telephones: +853 287 160 81/2 Fax: +853 287 160 84

Advertisement_advertising@macaudailytimes.com

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Community advisor: Public pool rules need improvements

RENATO MARQUES

THE Central District Community Advisory Board member, António Monteiro, wants the government to rethink its approach to the rules of public swimming pools to make these venues more user as well as family-friendly.

In a speech delivered at the latest Central District Community Advisory Board meeting, Monteiro noted that “considering the summer bathing seasons in Macau, and the incentive to create healthy habits among the population, as well as the demand for swimming pools by families and their children, it is suggested to consider adjustments to the swimming pool regulations and instruction due to their staff members.”

Monteiro said that since the transfer of management of these facilities from the former Civic and Municipal Affairs Bureau, the current Municipal Affairs Bureau (IAM), to the Sports Bureau (ID), “public opinion has revealed the existence of exaggerated and quite demanding rules in the ‘General Regulations for Use’ of the ‘ID Swimming Pools.’”



The community advisor noted that since these facilities are often sought after by families with children, there is a need to strike a balance between their interests and the pool rules.

Monteiro said the ID sees the pools as “pure sports facilities.” However, they are often seen as leisure venues and not sports venues.

One of the issues deserving

urgent amendment is related to ticket purchasing rules.

“In the mentioned regulation it is stated that ‘Each person can only buy one ticket, which can only be used once,’” Monteiro said, explaining that such a rule is not always acceptable.

It can create awkward situations if a user, for example, “needs to exit the venue to pay the parking meters (usually

every two hours) or if someone wants to go out to eat or for other personal reasons.

Monteiro said the use of a “bracelet” or a “daily stamp” next to the ticket can be an option to prove the person has acquired a ticket for a given period.

He said swimming pools such as Sun Yat Sen, Taipa Central Park, Hac Sa Park, and Cheoc Van in Coloane, have

more specific and flexible regulations, but, according to public reports, the staff often apply the same rules as in the general regulations, which makes no sense to most of pool users.

Monteiro said it is necessary to specify what attire is “appropriate” for flip-flops or clothing in swimming pools, the reason time slots are stipulated in each pool, and provide more clarity on what “photographs require prior authorization” means.

He said there is no reasonable excuse to forbid someone to have a photo taken of himself, his family, or friends, without affecting third parties, but, in reality, pool staff prevent anyone from taking photos and even do so harshly, calling people out on whistles.

Ultimately, the community advisor wants the ID to assume its role and purpose of serving the population and its residents, instead of contributing to the lack of motivation and interest for those who frequent the pools under their management.

“ID should create better services and conditions in its facilities, to encourage healthy habits in the community,” he concluded.

ART

Leong Kit Man opens Gongbi paintings exhibition

VICTORIA CHAN

LEONG Kit Man, a Macau artist renowned for her meticulous Gongbi paintings, unveiled her latest exhibition titled “Innermost: Exhibition of Gongbi Painting” this week.

The exhibition, which runs through August at the 10 Fantasia Gallery in Macau, features 10 captivating new silk paintings of botanical scenes crafted using the traditional Gongbi technique.

In an interview with the Times, Leong said the inspiration for these pieces stemmed from her desire to find moments of serenity amidst the bustling pace of everyday life in Macau.

“Life and work in Macau are often very anxious

and restless. But painting my favorite plants and flowers allows me to find some peaceful moments,” she said.

Leong elaborated on the inspiration behind the paintings on display, stating, “I have been creating flower-and-bird paintings; in particular, I am skilled at classical Gongbi (meticulous) flower-and-bird paintings, while I also enjoy growing my own plants.”

“Life, work, and interpersonal relationships in Macau often make me feel restless and anxious.”

“But painting my favorite plants and flowers can give me some peaceful moments, as if I’m engaged in a dialogue with the plants themselves, escaping the daily information-intensive bustle and

hustle.”

The artist went on to describe the intricate Gongbi painting process, which involves multiple steps of sketching, drawing lines, applying color, and layering pigments.

“The Gongbi creation involves many steps, to be done step by step applying the most traditional Chinese painting technique, called sanfan jiuran, which literally means three layers of alum and nine layers of color,” she said.

Leong finds the Gongbi style particularly rewarding, as it allows her to imbue the compositions and colors with emotions and feelings.

“In such a creative process, the composition and colors can be



imbued with emotions and feelings. The painter is not painting a botanical specimen, but rather taking on a plant to represent feelings.”

“By reproducing the Song Dynasty moods and charm, I depict modern objects in an ancient atmosphere, trying to escape the everyday hassles of

life and immerse myself in the Gongbi meta-universe of the ancients.”

Leong’s hope is that viewers will be able to feel the freedom and vitality of the plants depicted in her paintings.

“I hope viewers can feel into the freedom of plants as they float and dance in the wind and cherish the vitality of individuality.”

Each of the 10 small Gongbi paintings on display typically takes Leong a day to complete, though she is accustomed to working on two pieces simultaneously.

The exhibition “Innermost: Exhibition of Gongbi Painting” by Leong Kit Man is open to the public from Aug. 15 to 30 in Room B05 at the 10 Fantasia Gallery.

CALL FOR PHOTOS OF REVITALIZED HISTORIC BUILDINGS EXTENDED

The Cultural Affairs Bureau, in collaboration with MGM, has extended the submission deadline for the "Greater Bay Area Cultural Heritage Forum - Photography Collection for Revitalizing Historic Buildings" to Sept. 22. The initiative invites the public to submit black and white or color photographs, including aerial and panoramic shots, showcasing Macau's revitalized historic buildings. The project aims to foster community engagement and highlight the transformation of underused structures into vibrant spaces such as libraries and theaters. Participants can compete in student and open categories for cash prizes of up to MOP10,000. For details, visit the Cultural Affairs Bureau website.

FOREIGN EXCHANGE RESERVES DECLINE IN JULY

The Monetary Authority (AMCM) has reported a decrease in foreign exchange reserves for July, totaling 229 billion patacas, down 1.4% from June's 232.3 billion patacas. This figure represents approximately 11 times the currency in circulation and 91.7% of the broad money supply (M2) in Macau. Additionally, the trade-weighted exchange rate index fell to 105.3, a slight decrease of 0.17 points from June, although it increased by 2.43 points year-over-year. This indicates a monthly decline in the pataca's value against major trading partner currencies, with expectations of an upward trend in the coming months.

MACAU TO PARTICIPATE IN CROSS-BORDER AMBULANCE DRILL

Conde de São Januário General Hospital will join an upcoming ambulance drill as part of a cross-border patient transfer pilot program. According to an announcement by Hong Kong authorities Friday, Macau counterparts are in discussions to facilitate the simulation exercises for the pilot scheme. Designated Shenzhen ambulances will bypass road regulations to allow drills for direct transfers between hospitals in Hong Kong, Shenzhen and Macau without patient handovers at borders. The year-long pilot aims to establish point-to-point ambulance service between hospitals in Hong Kong, Macau and other Greater Bay Area cities and will launch simulations with the three locations later this year.

LAMBORGHINI SUPER TROFEO ASIA

CHARLES LEONG FINISHES SECOND AT FUJI

RENATO MARQUES

AFTER finishing fifth in Race 1 Saturday, Macau driver Charles Leong and teammate Miki Koyama climbed to the second step of the podium after yesterday's Race 2 at Fuji Speedway in the PRO class.

The races were part of Round 4 of the Lamborghini Super Trofeo Asia (LSTA) held over the weekend in Japan.

Leong's race could have been even better as the pair driving the Lamborghini Huracán Super Trofeo EVO2 for the SJM Iron Lynx Theodore Racing team was leading the final race until a few minutes from the finish, being



overtaken in the very last stage by Hong Kong racer Dan Wells.

Leong and Koyama are leading the championship ahead of the

next round in Shanghai on the weekend of Sept. 13-15 before the

LSTA ends at the Spanish circuit of Jerez de la Frontera on Nov.

14-15 ahead of the World Finals at the same circuit on Nov. 16-17.

After the race, Leong said the racing weekend in Japan had been a "challenging" one for the team but added that they "look forward to Shanghai to continue our championship lead."

Also part of LSTA and leaders of the Pro-Am class, local racer André Couto and Chinese racer Jason Chen were not on track at all during the Fuji round.

Couto explained before the racing weekend that the Lamborghini Huracán Super Trofeo EVO2 of Madness Racing Team would not be leaving the garage this weekend since Chen's partner was giving birth and so he could not travel to Japan for the race.

Couto took the opportunity to pay tribute to other racers over the weekend as well as meet some long-term fans from the time the racer was featured in the Japanese Super GT Series.

GAMING

Galaxy sees stabilizing player reinvestment

VICTORIA CHAN

THE management of casino operator Galaxy Entertainment Group Ltd (GEG) has indicated in a recent conference call with investment analysts that the trend of elevated player reinvestment in the Macau market has now stabilized, after seeing a rise, particularly in the premium-mass segment.

GEG has reported group-wide adjusted earnings before interest, taxation, depreciation, and amortization (EBITDA) of nearly HKD3.18 billion for the second quarter, up 11.6% sequentially.

According to Seaport Research Partners analyst Vitaly Umansky, "Galaxy did intensify player reinvestment in mass - we estimate 150 basis points - but this came with meaningful share gain, and corresponding EBITDA gains."

The company's management also said the ongoing crack-down on Macau money touts was "not having any material



impact on the business," as "most players have access to liquidity and revenues should not be impacted by government initiatives with respect to this activity."

Despite a "very competitive environment" in Macau, Melco Resorts & Entertainment Ltd's management said player reinvestment had not accelerated in the April to June period, though it remained high.

"We're probably at an elevated period in the history of the market and it will eventually unwind and come down," stated Evan Winkler, Melco Resorts president.

GEG was Macau's biggest market share gainer in the June quarter, with its share jumping from 17.3% in Q1 to 18.9% in Q2.

JP Morgan analysts estimate the company's share edged up further to around 19.5% in 3Q24 to date, "which should serve as some cushion for industry-wide uncertainty amid a frustratingly poor macro/consumption backdrop."

"We upgrade Galaxy from Neutral to Overweight following its sizable underperformance year-to-date, with a June 2025 price target of HKD43 that suggests 45%+ potential upside," the analysts said.



REAL ESTATE FACES CHALLENGES AMIDST A 63% SALES SURGE

NADIA SHAW

IN the second quarter of 2024, Macau's real estate market surged, with 1,574 building units and parking spaces sold, totaling MOP9.31 billion.

This marks an increase of 63.1% in volume and 95.6% in value compared to the previous quarter.

According to data from the Statistics and Census Service (DSEC), Residential sales alone rose to 1,026 units, reflecting a 99.4% increase in transaction value, driven by demand for existing properties.

The average price per square meter for residential units climbed to MOP91,697, a 7.9% increase from the first quarter.

"Taipa saw the highest growth, with prices soaring by 20.9% to MOP107,601, attributed

to a higher proportion of off-the-plan property transactions. Conversely, prices in the Macau Peninsula dipped slightly by 1.9%", said DSEC.

Amid these developments, the rental market has also experienced upward pressure.

The average rent for residential units rose 1.7% to MOP135 per square meter, with Coloane leading the increase at 5.5%.

However, office rents fell 0.8%, indicating a potential softening in the commercial sector.

Despite these positive trends, challenges remain.

The construction sector is grappling with a limited supply of new residential units, with only 5,692 in the design stage and 2,210 under construction.

CARITAS

New nursing home for Ilha Verde amid shortage of caregivers

VICTORIA CHAN

CARITAS Macau announced on the weekend a new nursing home for around 185 elderly residents will open in Ilha Verde this December. The charity is preparing to hire over 100 staff in two phases to operate the new facility.

According to Paul Pun, secretary general of Caritas Macau, the new nursing home will be located beside the organization's service center that offers training programs for caregivers, as cited in a TDM report.

Pun believes this proximity will strengthen the training process.

"We will soon have a new elder home next door. So this new home would be able to do some supporting work with this training program," Pun said.

"And because this is a service center and just leave the elder home, we can strengthen the training process. Not just tea-



ching with videos and talks, but hopefully we have some sharing from the elderly next door for them to know what would be bet-

ter," he added.

The official said the new nursing home has already appointed a director.

He made these comments while speaking at the graduation ceremony for Caritas' caregiver training program, where about 12 caregi-

vers received certificates for successfully completing the course.

The new nursing home will care for 185 elderly residents, while also serving as a practical training site near Caritas' center.

Trainees can interact with residents and gain hands-on experience, strengthening skills beyond the classroom. This allows trainees to provide high-quality compassionate care for seniors.

A previous Times report noted elderly care facilities and local families caring for seniors are facing significant difficulties due to a shortage of local caregivers.

Pun told the Times that 24-hour support for the elderly, particularly those who are bedridden and frail, is one of the most sought-after services offered by Caritas, which operates several dozens of social service programs.

However, the institution acknowledges its ongoing struggle to provide for and accommodate families requesting assistance due to a severe lack of manpower.

Fresh data from the government shows the elderly dependency ratio for the local population rose by 1.7 percentage points to 24.8%, equivalent to about four adults supporting one older adult.

In 2023, the elderly population exceeded the young population for the first time, being 106.1%.

HEALTH

Authorities respond to global Monkeypox outbreak

VICTORIA CHAN

IN the face of the growing global monkeypox (Mpox) outbreak, the Health Bureau (SSM) has classified Mpox as a mandatory reportable disease, trained frontline healthcare workers, and secured Mpox vaccines.

With the World Health Organization (WHO) once again declaring the Mpox outbreak a public health emergency of international concern, Macau health authorities said it is working to strengthen its preparedness.

Macau has only recorded two Mpox cases so far since last year.

The situation remains concerning, particularly in Africa, where the number of Mpox cases in the Democratic Republic of the Congo has surpassed last year's total, reaching over 15,600 cases and



537 deaths.

The virus is primarily spreading through high-risk sexual contact, raising alarm about the potential for further global spread.

The SSM has already begun immunizing high-risk healthcare workers and is strongly encouraging other high-risk residents, such as those with a history of close contact with Mpox patients or engaging in high-risk sexual practices, to get vaccinated as soon as possible.

The vaccine is free for Macau residents.

However, the cost of the vaccine for non-resident workers is over MOP1,700, which could be a barrier for some individuals.

Additionally, the SSM has advised residents experiencing Mpox symptoms, including fever, headaches, and distinctive skin rashes, to avoid sexual activity and close contact with others, and to immediately seek medical attention.

TRANSPORT

DSAT ANNOUNCES PARKING METER UPGRADES FOR MOBILE PAYMENTS

RENATO MARQUES

THE Transport Bureau (DSAT) will upgrade parking meters so they can accept payments from several mobile payment apps rather than from "tap cards" only.

The information came from the bureau's response to an inquiry from lawmaker Ngan Iek Hang.

According to DSAT, the bureau has consulted the Monetary Authority (AMCM) which has been encouraging all financial institutions to cooperate with government policy to promote electronic payment for parking spaces.

Parking meters have been on the agenda of several lawmakers and community

advisors for some time, particularly since the DSAT removed the option to pay with coins, a measure that has raised questions about the constitutionality of the change as it potentially represents a "refusal of accepting local currency for payments" which is illegal under Macau law.

Earlier this year the Times reported that António Monteiro, a member of the Central District Community Advisory Board, had queried a lack of updates and also the impracticality of the current system.

Besides the reduced payment options, Monteiro said the system does not offer users the option of displaying the parking meters' on-screen text in English, compounding the system's difficulty for those who cannot read Chinese or Portuguese.



DISPUTED SEA

Philippines says China was 'dramatically' alarmed over US missile system

CHINA expressed its "very dramatic" alarm over a mid-range missile system that the U.S. military recently deployed to the Philippines, and warned it could destabilize the region. But Manila's top diplomat said Friday he reassured his Chinese counterpart that the weaponry was only in the country temporarily.

Philippine Foreign Secretary Enrique Manalo said his Chinese counterpart, Wang Yi, expressed China's concern over the U.S. mid-range missile deployment to the Philippines during their talks last month in Laos on the sidelines of the Association of Southeast Asian Nations meetings with Asian and Western countries.

"We discussed it and, well, they made it very dramatic," Manalo said in response to questions during a news conference with foreign correspondents in



Manila. "I said you shouldn't be worried."

Pressed to specify what China's specific concerns were, Manalo said Wang warned the presence of the U.S. missile system could be "destabilizing," but the Phil-

ippine foreign affairs chief said he disagreed. "They're not destabilizing" and the missile system was only in the Philippines temporarily, Manalo said he told Wang.

The U.S. Army said in April it transported the mid-range missile

system, a land-based weapon that can fire the Standard Missile-6 and the Tomahawk Land Attack Missile, from the U.S. to the northern Philippines as part of combat exercises with Philippine troops.

The missile system, however,

was not fired during the joint combat exercises of the longtime treaty allies and the Philippine military has said the missile system may be transported out of the country next month.

China has strongly opposed increased U.S. military deployments to the region, including to the Philippines, and warned these could endanger regional stability and peace.

The U.S. and the Philippines have repeatedly condemned China's increasingly assertive actions to fortify its territorial claims in the South China Sea, where hostilities have particularly flared since last year between Chinese and Philippine coast guard forces and accompanying vessels.

In addition to China and the Philippines, Vietnam, Malaysia, Brunei and Taiwan also have overlapping claims in the busy waterways, a key global and security route. **MDT/AP**

Vietnam's new leader has arrived in China on his first overseas trip since taking the helm

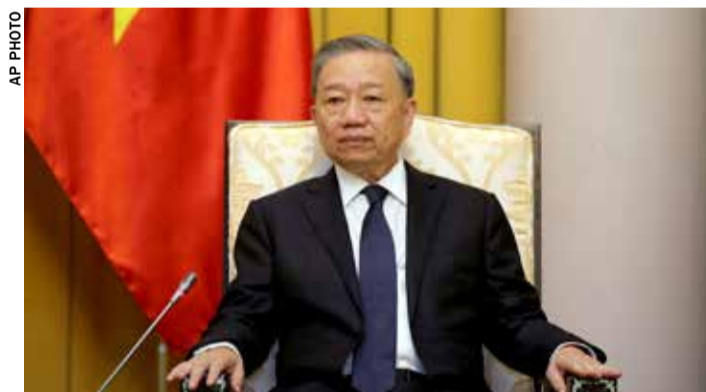
VIENTNAMESE leader To Lam started a three-day visit to China yesterday in his first overseas trip since assuming his country's top post about two weeks ago.

Lam arrived in the morning in Guangzhou, an industrial and export hub near Hong Kong, Chinese state media reported. His agenda included visiting sites in the southern China city where former Vietnamese communist leader Ho Chi Minh spent time, the state-owned Global Times newspaper said in a social media post.

He is to meet with Chinese leader Xi Jinping and other senior officials during his trip.

Lam was confirmed as general secretary of Vietnam's Communist Party, the top leadership position, on Aug. 3. He also has held the largely ceremonial title of the nation's president since May. Lam succeeded Nguyen Phu Trong, who died on July 19 after 13 years as general secretary.

The new leader is expected to continue his predecessor's strategy of balancing ties with China, the United States and



Vietnamese President To Lam

Russia, Yu Xiangdong, the director of the Institute for Vietnam Studies at China's Zhengzhou University, wrote Saturday in the Global Times.

"The fact that Lam chose China as his first overseas visit destination since taking office is a sign that Vietnam attaches great importance to its relations with China," Yu said in an opinion piece. "But at the same time, judging from experience, the country is not by any means going to give the U.S. the cold shoulder."

Though they have long ties as one-party communist states, Vietnam and China have sparred repeatedly over ter-

ritory that both claim in the South China Sea. A Vietnamese coast guard ship recently took part in joint drills in the Philippines, which has had a series of violent encounters with China over disputed territory in the same waters.

China also briefly invaded parts of northern Vietnam in 1979.

Still, Vietnam has benefited economically from investment by Chinese manufacturers, which have moved production to the Southeast Asian country in part to skirt U.S. restrictions on solar panels and other exports from China. **MDT/AP**



AUTOMOBILE

BMW RECALLS 1.3 MILLION VEHICLES THAT MAY HAVE TAKATA AIRBAG INFLATORS

BMW was recalling more than 1.3 million vehicles in China that might have Takata airbag inflators following a similar recall in the United States last month, officials said Friday.

The recall covers nearly 600,000 vehicles made in China between 2005 and 2017 and more than 750,000 imported vehicles made between 2003 and 2018, the Chinese State Administration for Market Regulation said.

It includes a wide range of models, from series 1 to series 6 cars and the X1, X3, X4, X5 and X6 SUVs.

A small number of vehicles in the recall may have Takata inflators if the owner changed the steering wheel, the Chinese regulatory body said. The inflator can explode when the airbag deploys, sending fragments into the car and injuring the occupants, it said.

Takata airbag inflators have been blamed for the deaths of at least 35 people since 2009 in the United States, Malaysia and Australia.

U.S. regulators said last month that BMW would recall more than 390,000 vehicles because the original steering wheel may have been replaced with a sport or M-sport steering wheel equipped with a Takata inflator.

Ford and Mazda warned the owners of more than 475,000 vehicles in the U.S. earlier this week not to drive them because they have Takata airbag inflators. The vehicles were built between 2003 and 2015.

Stellantis, following a fatal explosion in the U.S. last year, urged the owners of some 2003 Dodge Ram pickups to stop driving them if their air bag inflators had not been replaced.

The Chinese regulator said that BMW owners can visit a dealer to have their steering wheel checked or upload a photo of their steering wheel and their vehicle identification number to get an answer in two weeks. BMW will replace the driver's side airbag free of charge in affected vehicles. **MDT/AP**

THAILAND

Paetongtarn Shinawatra becomes prime minister after royal signoff

JINTAMAS SAKSORNCHAI,
BANGKOK

PAETONGTARN Shinawatra, daughter of the divisive former leader Thaksin Shinawatra, became Thailand's prime minister after receiving a royal letter of endorsement yesterday, two days after she was chosen by Parliament following a court order that removed her predecessor.

She replaces another leader from the same Pheu Thai Party, at the head of a coalition that includes military parties associated with the coup that deposed the party's last government.

Paetongtarn is the third Shinawatra to hold the job, after her billionaire father and her aunt Yingluck Shinawatra. Both were removed from office and forced into exile in coups, although Thaksin returned to Thailand last year as Pheu Thai formed a government.

She received the letter of appointment in a ceremony at the party's headquarters in Bangkok, attended by senior members of parties in the governing coalition



Paetongtarn Shinawatra

and her father, who has no formal role but is widely seen de facto leader of Pheu Thai.

The father and daughter held hands as they walked in with beaming smiles. Both wore white civil servants' uniforms, which are used for royal and state ceremonies.

Paetongtarn thanked the king, the Thai people and lawmakers, saying she will perform her du-

ties "with an open mind," and will "make every square inch of Thailand a space that allows Thai people to dare to dream, dare to create and dare to dictate their own future."

Paetongtarn became Prime Minister days after the Constitutional Court removed Prime Minister Srettha Thavisin, after less than a year in office. The court found him

guilty of a serious ethical breach for appointing a Cabinet minister who had been jailed for contempt of court after an alleged attempt to bribe a judge.

Paetongtarn is also Thailand's second female prime minister after her aunt, and the country's youngest leader at 37.

Speaking to reporters after the ceremony, Paetongtarn said she

is determined to push forward key policies such as economic stimulus, improvement for universal healthcare and promoting cultural "soft power" on the global stage.

She did not initially mention Srettha's signature proposal for a digital cash handout of 10,000 baht (about \$275) to 50 million citizens to spend at local businesses in order to boost the economy.

The project has been criticized as an ineffective way to contribute to sustainable economic growth, and has faced several hurdles that include its sources of funding.

When pressed by reporters, Paetongtarn said she still has an intention to push forward a major economic stimulus for Thailand, but she will need to "continue to listen to opinions."

She also said she will ask for her father for advice when she needs, but insisted that she would make her own decisions. "I am my own person. I have my own things and my own goals that I have to achieve in the future, but of course all the comments from him (have) value to me," she said.

Pheu Thai is the latest in a string of populist parties affiliated with Thaksin, who was ousted in a 2006 military coup, which triggered nearly two decades of deep political divisions that pitted a mostly poor, rural majority in the north that supported Thaksin against royalists, the military and their urban backers. **MDT/AP**

Indonesia's new capital isn't ready yet. The president is celebrating Independence Day there anyway

ACHMAD IBRAHIM
& EDNA TARIGAN,
PENAJAM PASER UTARA

INDONESIA marked 79 years of independence on Saturday with a ceremony in the unfinished future capital of Nusantara, which was planned to relieve pressure on Jakarta but whose construction has lagged behind schedule.

Hundreds of officials and invited guests wearing the traditional clothes of Indonesian tribes gathered on a stretch of grass amid the ongoing construction of government buildings and view of construction cranes in the center of the Nusantara city.

President Joko Widodo and his Cabinet ministers attended the Independence Day ceremony at the new Presidential Palace, built in the shape of the mythical eagle-winged

protector figure called Garuda.

The celebration was initially planned to inaugurate Nusantara as the country's new capital, but with construction behind schedule it's not clear when the transfer will take place.

Widodo said earlier in the week that 8,000 guests would be invited, but the number was later reduced to 1,300 because adequate infrastructure was not yet in place.

The celebration at the new State Palace on the island of Borneo was held simultaneously with a celebration at the Merdeka Palace in Jakarta that was attended by Vice President Ma'ruf Amin.

Widodo began working at the new presidential palace in Nusantara in late July and held his first Cabinet meeting there on Tuesday.

More than 5,000 officers



Indonesian President Joko Widodo, center, and Defense Minister and president-elect Prabowo Subianto, second left, salute during the ceremony marking Indonesia's 79th anniversary of independence, on the island of Borneo, Saturday

from Indonesia's police and military were deployed for the ceremony and 76 honorary flag-bearers marched behind the national red-and-white banner.

Jakarta, with about 10 million people in the city limits and three times that number in the greater metropolitan area, floods re-

gularly and its streets are so clogged that congestion costs the economy an estimated \$4.5 billion a year.

The air and groundwater in the old capital, on the northwestern coast of the Java island, are heavily polluted, and it has been described as the world's most rapidly sinking city. It

is estimated that one-third of the city could be submerged by 2050, because of uncontrolled groundwater extraction, as well as the rise of the Java Sea due to climate change.

The construction of the new capital began in mid-2022, spread over an area of about 2,600 square kilometers (1,000 square miles) carved out of Borneo's jungle. Officials say it will be a futuristic green city with abundant forests and parks, powered by renewable energy sources and using smart waste management.

But the project has been dogged by criticism from environmentalists and Indigenous communities, who say it degrades the environment, further shrinks the habitat of endangered animals such as orangutans, and displaces Indigenous people who rely on the land for their li-

velihoods.

Since the start of construction, seven groundbreaking ceremonies have taken place for the construction of government and public buildings, as well as hotels, banks and schools.

With a population of about 275 million, Indonesia is Southeast Asia's largest economy. Most of the new capital's investors are Indonesian companies. The government is contributing 20% of the \$33 billion budget and relying significantly on private sector investment for the rest.

To attract investors, Widodo recently offered incentives for the new capital, including land rights lasting up to 190 years and generous tax incentives. Widodo, who has led the country for 10 years, will leave office in October. **MDT/AP**

As the Middle East frets about conflict, Dubai booms with an influx of anxious wealth

MICHAEL WAKIN, DUBAI

AS conflict casts a shadow across the Middle East, people are getting rich in Dubai. The desert sheikdom's economy is buzzing with tourism and construction as it positions itself as a safe haven in a region that's resting on a knife's edge following the assassination of Hamas leader Ismail Haniyeh in Iran.

"Dubai is in a very unique position. We happen to be the net beneficiary of crisis in the region, for good or bad," Zhann Jochinke, the chief operating officer of real estate consultancy Property Monitor, told The Associated Press.

Dubai has a long history of indirectly benefiting from crises in the region. When the ultra-wealthy worry about turmoil, the city offers stability, low taxes and a friendly visa system.

The current turmoil has situated Dubai to capitalize once again, as it did during the COVID-19 pandemic and Russia's invasion of Ukraine.

Demand is running red hot in Dubai's real estate market, catapulting glitzy properties to record-breaking valuations. Not even historic flooding in April could dampen the bull market.

State-backed Emaar Proper-



ties, whose name is splashed across Dubai's skyline, announced that its development business made \$8.1 billion in sales through the first half of the year, up from \$5.2 billion over the same time period last year.

Across the city, valuations for Dubai's upscale villas have set a new record, increasing around 38% in the second quarter of 2024 compared to last year, according to real estate consultancy ValuStrat. The average price for a villa — the local term for any freestanding home — exceeded \$2.7 million for the first time in a decade. Rises in premium apartments are close behind with locations in Palm Jumeirah, a man-made archipelago jutting out into the Persian Sea, already surpassing 2014 peaks.

Tariq Shah, the head of sales at Pat & Co., a brokerage firm that deals in high-end proper-

ties, said the demand from his clientele seeking to buy has risen exponentially. "The demand for luxury is way above the expectation," Shah told the AP.

Meanwhile, Dubai International Airport — the world's busiest for international travel — saw a record 44.9 million travelers in the first half of this year. Dubai plans to move operations to a nearly \$35 billion new airport in the next decade.

"We are heading for a forecast number for the balance of the year of 91.8 million passengers through DXB, which is again another record for us," Dubai Airports CEO Paul Griffiths told the AP.

Some 9.3 million tourists visited the global hub through the first half of the year, beating pre-pandemic heights, according to research from the Dubai government-owned bank

Emirates NBD.

The city state's population has grown from 3.2 million in 2018 to nearly 3.7 million in 2024, with an additional 1.1 million who temporarily live in the city or commute there for work each day. The hereditary monarchy seeks to increase Dubai's population to 5.8 million by 2040.

But some analysts are asking just how long the record-breaking upswing can last.

Some warned that an oversupply of housing could eventually slow the market if demand does not keep pace.

"From 2025 and 2026, there will be a vast new supply of new units that started construction back in 2021," Tatjana Lescova, an analyst at S&P Global, told the AP. "It is by that time that essentially we think the new supply will not be fully absorbed by the market, and this could create the cyclical slowdown."

Developers have already completed over 6,000 housing units through the first half of the year, and are expected to finish building another 20,000 by the end of the year, according to the state-run WAM news agency.

"They are big numbers, but they're being absorbed," said Property Monitor's Jochinke. "People are buying them." **MDT/AP**

this day in history

2003 UN ENVOY DIES IN BAGHDAD BOMBING

A massive bomb has wrecked the United Nations headquarters in Baghdad, killing at least 17 people including the UN's chief envoy to Iraq, Sergio Vieira de Mello.



Three floors of the concrete building collapsed in the explosion. Hundreds of people were still at work, and it was an especially busy period since a news conference had just begun.

Rescue efforts to dig out those trapped in the rubble are continuing into the night.

Alice Yacoub, a UN employee, was sitting in the cafeteria when the blast happened.

"Everything came down on our heads," she said. "I can't find my colleagues and I'm worried about them." "Shattering explosion"

The UN's spokesman at the scene, Salim Lone, was working in his office when the bomb went off.

"There was a huge, shattering explosion. I was working on the computer, the glass in the window blew - the woodwork, everything came out of the roof.

"I ran in to the corridor. Everybody was very severely wounded, very badly hurt, bleeding, people with blood on their face."

A US military spokeswoman said the blast was caused by a truck bomb, possibly in a suicide bombing.

Eyewitnesses said a concrete mixing lorry believed to have been carrying the bomb was parked just outside Mr de Mello's office when it went off at about 12:40 GMT.

The highly-respected 55-year-old Brazilian diplomat died after being trapped under rubble for several hours.

He was one of the UN's most experienced envoys, and had been on many of the most sensitive and dangerous peace missions of recent years.

Increased security measures

The UN Secretary General, Kofi Annan, said in a statement that everyone at the UN was "shocked and dismayed" at the attack.

"Nothing can excuse this act of unprovoked and murderous violence against men and women who went to Iraq... to help the Iraqi people," the statement said.

The bombing is the latest in a steady stream of attacks by groups opposed to the US occupation of Iraq.

The United Nations has just increased security measures around the Baghdad building in the wake of several recent attacks, including the bombing of the Jordanian embassy 12 days ago in which at least 14 people died.

Courtesy BBC News

UK Fire breaks out at Somerset House, home to priceless works by Van Gogh, Cezanne

BRIAN MELLEY, LONDON

PRICELESS paintings by Monet, Cezanne, Van Gogh and others were unharmed Saturday after firefighters worked to douse a blaze that broke out in the roof of Somerset House, a large central London arts venue, officials said.

Heavy smoke and flames seen coming from the top of the historic building around noon had been knocked down

by firefighters who poured water on it from buckets on ladder trucks.

Firefighters were working to extinguish the final pockets of flames in the early evening and were expected to be on the scene until yesterday, said Keeley Foster, assistant commissioner of the London Fire Brigade.

"The age and design of the building proved a challenge to crews as they initially responded," Foster said.

The complex and technical response required the use of a 63-meter ladder to reach the flames and fire breaks had to be created in the roof to limit the spread of flames.



Staff and the public were safe and artworks

were not in the area of the fire, a Somerset House official said.

"A fire was spotted at about midday in one corner of the west wing, the site was immediately evacuated and the London Fire Brigade called, who arrived very quickly," Jonathan Reekie, director of Somerset House Trust, said. "The west wing is mainly offices and back-of-house facilities, there are no artworks in that area." **MDT/AP**

IN CONTEXT

The death toll later rose to 23. Following the attack, all but about 50 foreign UN workers were pulled out of Baghdad. The remainder were withdrawn in October 2003 following an attack on the Red Cross headquarters in which 12 people died. Many other aid organisations have since left Baghdad as the security situation continues to deteriorate. In December 2003, Kofi Annan named New Zealand official Ross Mountain as an interim envoy to Iraq to replace Mr de Mello. In February 2004, a UN team returned to Baghdad for the first time since the attack, on a fact-finding mission to discuss the handover of political power. Iraq was run by the US-led Coalition Provisional Authority (CPA), headed by American diplomat Paul Bremer until 28 June 2004 when power was officially handed back. Elections to choose a full, sovereign Iraqi government are due to be held in 2005.

MACAU'S LEADING NEWSPAPER

YOUR STARS

<p>ARIES Mar. 21-Apr. 19 Pour energy into a team effort. Slow to navigate tricky corners. Distractions abound. Help others stay on track. Share encouragement for greater performance.</p>	<p>TAURUS Apr. 20-May. 20 Draw upon hidden resources for a professional score. Focus and organize for stellar results. You're gaining confidence. Provide leadership and your influence rises.</p>
<p>GEMINI May. 21-Jun. 21 Education and travel broadens your perspective. Reality may not match a fantasy. Evolve your own ideals and values. Anticipate changes. Find hidden opportunities.</p>	<p>CANCER Jun. 22-Jul. 22 Prioritize financial fundamentals with your partner. Discuss the material side of the deal. Get terms in writing. Count your blessings. Collaborate for mutual gain.</p>
<p>LEO Jul. 23-Aug. 22 Allow for spontaneous romance. Stay flexible. Share tasks and benefits. Chaos and distractions abound. Abandon fantasies and preconceptions. Savor a delightful connection with someone sweet.</p>	<p>VIRGO Aug. 23-Sep. 22 Seek fresh inspiration. Slow to navigate an obstacle with your health, fitness or work. Use gentle pressure rather than force. Get expert advice.</p>
<p>LIBRA Sep. 23-Oct. 22 Prioritize fun with friends, family and your sweetheart. Stay flexible. Align words and actions to adapt around a surprise or obstacle. Prioritize love.</p>	<p>SCORPIO Oct. 23-Nov. 21 You're spurred into action on a household project. A hidden mess gets revealed. Make upgrades and improvements. Consider color and lighting. Ponder the possibilities.</p>
<p>SAGITTARIUS Nov. 22-Dec. 21 Communication is key. Don't react blindly to changes. Disagree respectfully. Determine what you want to be, do, have and contribute. Your enthusiasm is contagious.</p>	<p>CAPRICORN Dec. 22-Jan. 19 You can get the necessary resources. Adapt budgets for unforeseen circumstances. Confirm intuition with data. Luck is on your side. Negotiate and bargain.</p>
<p>AQUARIUS Jan. 20-Feb. 18 The news could affect you personally. Listen to considerations. Withhold automatic reactions and compromise. Your patience pays big dividends. Discover a brilliant move.</p>	<p>PISCES Feb. 19-Mar. 20 Let others know what you need. Peace and quiet soothe anxious nerves. Clean, sort, organize and plan. The truth gets revealed. Enjoy relaxing rituals.</p>

The Born Loser by Chip Sansom



SUDOKU

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WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	23	29	cloudy
Changchun	22	26	rain
Chengdu	22	36	rain
Chongqing	28	37	fine
Fuzhou	27	33	rain
Guangzhou	26	31	rain
Guiyang	19	29	cloudy
Haikou	25	33	thunderstorms
Hangzhou	27	37	thunderstorms
Harbin	20	24	rain
Hefei	25	32	rain
Nanjing	28	32	thunderstorms
Shanghai	28	35	rain
Taipei	25	30	rain
Wuhan	26	34	showers
Hong Kong	27	29	thunderstorms
WORLD			
Moscow	19	28	sunny
Frankfurt	14	25	cloudy
Paris	15	25	sunny
London	17	23	cloudy
New York	18	29	cloudy

CROSSWORDS

ACROSS 1- Horne and Olin; 6- Bite-the-bullet type; 11- Male sheep; 14- Name on a bomber; 15- Insect stage; 16- Cool ___ cucumber; 17- Challenged; 18- Boring tool; 19- Put on; 20- Fender ding; 22- Unified; 24- Noisiest; 28- Money put aside for the future; 30- Certifiable; 31- Herbert Hoover, for one; 32- Guides; 33- Organising; 37- Fall behind; 38- Monetary unit of Poland; 39- Director Howard; 40- Processes for choosing a government; 43- Actress Scacchi; 45- Vows; 46- January birthstone; 47- State in the SE United States; 50- Own; 51- Bowler's button; 52- Coil; 53- Joan of ___; French heroine; 54- Relaxes; 57- Fool; 62- Spanish aunt; 63- "___ by any other name..."; 64- Peachy keen; 65- ___ Lingus (Irish carrier); 66- Floating bombs; 67- Columbus's birthplace;

DOWN 1- Blazed a trail; 2- Bambi's aunt; 3- Hide-hair connector; 4- Ginger ___; 5- Makes sorrowful; 6- Slope; 7- Lacking slack; 8- Assn; 9- "___ had it!"; 10- House trailer; 11- Radioactive gas; 12- For ___ (cheap); 13- Horse locks; 21- End for Siam; 23- Vocalize melodically; 24- French textile city; 25- Tatum or Ryan; 26- Grammarian's concern; 27- Father; 28- Arranges in groups; 29- Apart; 31- Removes wrinkles; 33- Hi hi; 34- Goodnight girl of song; 35- Short letters; 36- Flying pests; 38- Rigatoni relative; 41- An apple or a planet will have this at the centre; 42- Two wrestlers on the same side; 43- Breathless; 44- Monopoly quartet; Abbr.; 46- Sticky stuff; 47- Persona non ___; 48- Strange and mysterious; 49- Movie award; 50- Assumed attitudes; 52- ___-majesté; 55- Shipping magnate Onassis; 56- Trinity member; 58- Gidget portrayal Sandra; 59- 007 creator Fleming; 60- Siouan speaker; 61- Get thee ___ nunney;

Friday's solution

WEST	RESOW	SLAT
ACHE	ANERA	HOLE
THEA	NEEDS	ANTE
TOAST	PETITION	
	EAST	REST
INTREPID	TERIK	
NEE	LEARN	RECT
TANS	GRIES	TRET
OTORES	ALGAE	TIRA
WORDS	LUCKLESS	
	ITEM	SKEE
CLUMSIER	SARAH	
RATE	DROOL	NOSE
OVEN	IGNO	TOED
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BOXING

South Africa's du Plessis retains middleweight UFC title

SOUTH African Dricus du Plessis took a flurry of body hits across four rounds before defeating Israel Adesanya by submission to retain his middleweight championship at UFC 305 yesterday.

After scoring some early takedowns, du Plessis (22-2) had to withstand a flurry of body strikes from Adesanya through the middle rounds which appeared to be taking a toll on the 30-year-old South African as the fight progressed.

But a left hook followed by three rights helped bring Adesanya down which gave du Plessis the opening he wanted as he swiftly got the choke hold which forced the Nigerian-born New Zealander to tap out at 3:38 into the fourth round.

"This man is the king of getting back up," du Plessis said of Adesanya, who was bidding to become a middleweight champion for the third time. "I'm still alive, that's a bonus."

"I came here to die for this



Dricus du Plessis, right, of South Africa and Israel Adesanya of Nigeria fight during their Middleweight title bout at UFC 305 at RAC Arena in Perth, yesterday

belt and to take a life. I'm still champion, baby."

Tensions ahead of yesterday's fight at the sold out RAC Arena at Perth, Australia had escalated after du Plessis, in

response to Adesanya saying he'd take the belt back to Africa if he won, asked whether he would take his servants with him.

Despite the simmering ani-

mosity heading into the fight, which saw both fighters refrain from touching each others gloves at the start, the pair appeared to reconcile immediately after the contest.

"I'm really sorry that it came across that I disrespected the fact that he's from Africa," Du Plessis said. "That was never my intention. Africa would have won regardless, but tonight South Africa was the victor."

It was the third time the South African has beat off challengers for the competitive middleweight division and second time this year after he won with a split decision over Sean Strickland in January at UFC 297.

Next in line for du Plessis is a return title-defense bout with Strickland at a date to be determined.

The 35-year-old Adesanya (24-4) was making his first appearance since returning from an 11-month sabbatical after losing the middleweight title by unanimous decision to Strickland in Sydney in September last year but said yesterday's latest setback wasn't career-ending.

"This is the best I've ever felt. I'm 35, I'm doing the right things. I'm not ... leaving," he said.

Earlier, hometown favorite Steve Erceg's was defeated by a first-round technical knock out in his flyweight bout with New Zealand's Kai Kara-France. It was Erceg's first fight since he was unanimously outpointed by champion Alexandre Pantoja at UFC 301 in Brazil in May. **MDT/AP**

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OPINION

Business Views

Shuli Ren, Bloomberg



LUXURY LOOKS LIKE A CHINA CARRY TRADE SET TO UNWIND

Multinationals have a puzzle that they need to tease out in China, the world's biggest market for luxury products: What's driving a slump in sales? Is it because a slowing economy is leading people to tighten their belts, or a sign that the Chinese no longer believe many brands can hold their value?

This question matters because it affects luxury houses' long-term prospects. If the problem is just a weak economy, they might accept recent earnings as a temporary rough patch and carry on business expansion as before. But if people start to see luxury products as mere commodities, brands have a much bigger problem and must start to cut back on supply and restore scarcity value.

In particular, executives need to worry about speculators. Just like trend-chasing quant funds and Japan's Mrs. Watanabe, they take one-way price bets and no one in the industry really knows the scale of the gamble. The only difference, perhaps, is the lack of leverage — carry traders, for example, would typically take out cheap loans to invest in something that has higher returns.

This phenomenon is likely to be pronounced in China. After all, Chinese are a pragmatic bunch. Even when the economy was doing well, many buyers were making an investment case for their purchases. For instance, Chanel's classic handbags have been well-loved by fashionistas, in part because of their resale value. The iconic French brand has been speeding up price hikes since 2016, doubling the cost of its medium classic flap bag from \$4,900 to \$10,800. As online resale platforms blossomed, many consumers have been able to ride on Chanel's price hikes and sell their second-hand items for a profit.

Chanel typically reviews handbag prices twice a year, in March and September. It raised the flap bag prices by 6% to 8% this spring, with all its models retailing for more than \$10,000. This makes Chanel as much an investment as a good, encouraging both speculators and end-consumers to purchase the newest lineups. But the presence of speculators can also ruin iconic brands. Kweichow Moutai Co., China's most prestigious premium liquor distiller, is a good cautionary tale. From 2016 to early 2021, the wholesale price of its iconic Feitian baijiu rose 358% to a peak of 3,850 yuan (\$536) per 500-milliliter bottle, drawing in an army of hoarders.

SUPPLY-SIDE ECONOMICS

As China suffers from an economic Long Covid, it's clear that brands with better resale value are much more resilient. Last year, the prices of Hermes International SCA's second-hand products continued to grow, while many other luxury brands, including LVMH Moët Hennessy Louis Vuitton SE's Louis Vuitton and Dior experienced a decline, according to Bernstein Research. This perhaps explains why Hermes's earnings in the second quarter were a lot prettier than LVMH's. Kering SA, meanwhile, is at the bottom end of the table because its flagship, Gucci, has too many discounted channels, from private sales to outlet stores, mostly in Asia. Second-hand Gucci sells at about a 40% discount.

PECKING ORDER

For now, the likes of Chanel and Hermes may take comfort that they can still raise prices amid this weak macro backdrop. But they need to be careful with inventory management. Past steady annual price increases have already drawn in one-way bets, not unlike how the Bank of Japan's yield curve control attracted macro tourists to the yen carry trade. When the game of musical chairs stops — as markets feared in a rout early last week following a hike in interest rates — the unwinding can be very ugly.

[Abridged]

Courtesy Shuli Ren/Bloomberg

TRUMP AGAIN DECRIES TWO GOLD MEDALIST OLYMPIC ATHLETES, FALSELY LABELING THE FEMALE BOXERS AS MEN

THE BUZZ

Former President Donald Trump on Saturday again decried two gold medalist Olympic athletes, falsely labeling the female boxers as men.

Trump made the comments while speaking at a campaign rally in Pennsylvania and pledging to "keep men out of women's sports," turned his attention to the recently concluded Olympic Games and the case of two athletes who became the subject of international scrutiny regarding misconceptions about their gender.

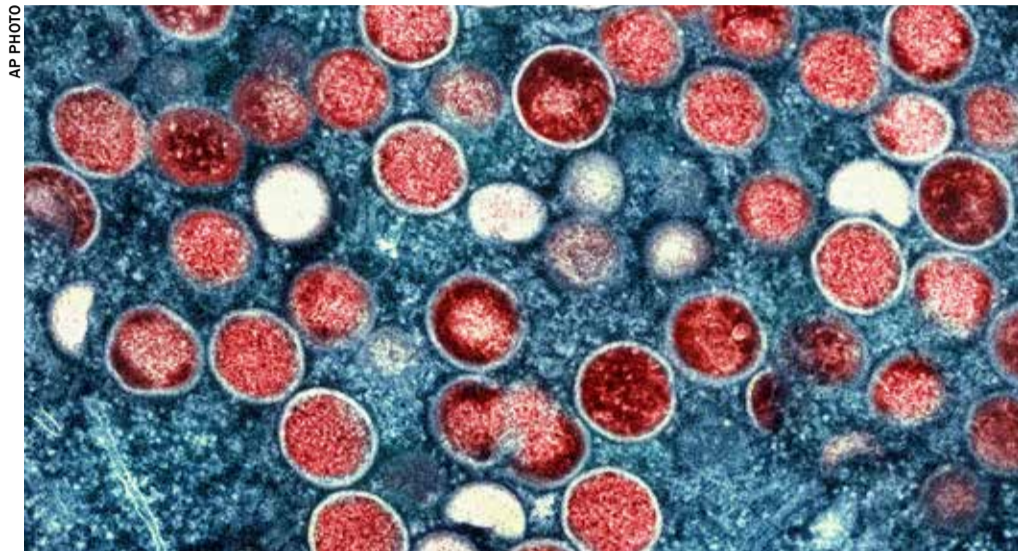
Trump has long criticized transgender people as part of his rallies and focused specifically on transgender athletes, using language about gender identity that LGBTQ+ advocates say is wrong

and harmful.

In the case of the two boxers, both Imane Khelif of Algeria and Li Yuting of Taiwan have faced misconceptions about their gender created by the fallout from the Olympic-banished International Boxing Association's decision last year to disqualify both fighters from the world championships for allegedly failing an eligibility test.

Trump did not mention the athletes by name but remarked that "in the Olympics, they had two transitioned."

"They were men. They transitioned to women, and they were in the boxing," Trump said.



HEALTH

NOW THAT MPOX IS A GLOBAL EMERGENCY, WILL IT TRIGGER ANOTHER PANDEMIC?

MARIA CHENG, LONDON

THE World Health Organization has declared the ongoing outbreaks of mpox in Congo and elsewhere in Africa to be a global emergency, requiring urgent action to curb the virus' transmission.

Sweden has since announced it had found the first case of a new form of mpox previously only seen in Africa in a traveler, while other European health authorities warned more imported cases were likely.

Here's a look at mpox and how likely it is to spread further:

IS MPOX GOING TO TRIGGER ANOTHER PANDEMIC?

That seems highly unlikely. Pandemics, including the most recent ones of swine flu and COVID-19, are typically sparked by airborne viruses that spread quickly, including by people who may not be showing symptoms.

Mpox, also known as monkeypox, is spread primarily through close skin-to-skin contact with infected people or their soiled clothes or bedsheets. It often causes visible skin lesions that could make people less likely to be in close contact with others.

To stay safe, experts advise avoiding close physi-

cal contact with someone who has lesions resembling mpox, not sharing their utensils, clothing or bedsheets and maintaining good hygiene like regular hand-washing.

On Friday, Europe's Centre for Disease Prevention and Control said that more imported cases of mpox from Africa were "highly likely," but the chances of local outbreaks in Europe were very low.

Scientists say the risk to the general population in countries without ongoing mpox outbreaks is low.

HOW DIFFERENT IS MPOX FROM COVID-19?

Mpox spreads very slowly unlike the coronavirus. Shortly after the coronavirus was identified in China, the number of cases jumped exponentially from several hundred to several thousand; in a single week in January, the case count increased more than tenfold.

By March 2020, when WHO described COVID-19 as a pandemic, there were more than 126,000 infections and 4,600 deaths — about three months after the coronavirus was first identified.

In contrast, it's taken since 2022 for mpox cases to hit nearly 100,000 infections globally, with about 200 deaths, according to WHO.

There are vaccines and treatments available for mpox unlike in the early days of the COVID-19 pandemic.

"We have what we need to stop mpox," said Dr. Chris Beyrer, director of Duke University's Global Health Institute. "This is not the same situation we faced during COVID when there was no vaccine and no antivirals."

HOW QUICKLY WILL THESE MPOX OUTBREAKS BE STOPPED?

It's unclear. The 2022 mpox outbreak in more than 70 countries was slowed within months, thanks largely to vaccination programs and drugs being made available to at-risk populations in rich countries.

At the moment, the majority of mpox cases are in Africa — and 96% of those cases and deaths are in Congo, one of the world's poorest countries whose health system has mostly collapsed from the strain of malnutrition, cholera and measles. Although Congolese officials requested 4 million vaccines from donors, it has yet to receive any.

Despite WHO declaring mpox a global emergency in 2022, Africa got barely any vaccines or treatments. **MDT/AP**



Turkey Wildfires raged across western Turkey for a third straight day Saturday, exacerbated by high winds and warm temperatures, authorities said. More than 130 fires have erupted across the country in the past week, according to Turkey's Disaster and Emergency Management Directorate. Most have been brought under control, but eight major fires continued in a number of provinces including Izmir, Aydin, Manisa, Karabuk and Bolu.



USA Nearly 10 months after the death of Matthew Perry, the long-simmering investigation into the ketamine that killed him came dramatically into public view with the announcement that five people had been charged with having roles in the overdose of the beloved "Friends" star. The actor had been among the growing number of patients using legal but off-label medical means to treat depression, or in other cases chronic pain, with the powerful surgical anesthetic.

UK The youngest of three girls killed when a teen went on a stabbing rampage at a Taylor Swift-themed dance class was mourned Saturday in a private funeral. Bebe King, 6, was the second of the girls laid to rest from the July 29 killings in Southport that sparked more than a week of nationwide rioting, after misinformation spread by far-right groups incorrectly identified the suspect as a Muslim asylum seeker.



Russia kept up its assault on Ukraine Saturday even as Ukrainian forces pushed into Russia's Kursk border region. A Russian missile sparked a blaze in the city of Sumy that injured two people and also damaged cars and nearby buildings, said Ukraine's State Emergency Service. It said that the hit had involved an Iskander-K cruise missile and an aerial bomb. Ukraine's air force also said it had shot down 14 Russian drones overnight, including over the Kyiv region.