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FRIDAY 08 Nov 2024





"THE TIMES THEY ARE A-CHANGIN"



LET GROUP, PREVIOUSLY KNOWN AS **SUNCITY GROUP, FACES UPHEAVAL: DIRECTORS RESIGN. TRADING SUSPENSION PERSISTS**

P6

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FORMER STONE TRANSFORMATION **FACTORY BECOMES HOUSING DEVELOPMENT**

FRESH TENSIONS WITH TRUMP OVER TRADE, TECH **AND TAIWAN**

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Japan A robot that has spent months inside the ruins of a nuclear reactor at the tsunami-hit Fukushima Daiichi plant delivered a tiny sample of melted nuclear fuel yesterday, in what plant officials said was a step toward beginning the cleanup of hundreds of tons of melted fuel debris.



Thailand A court vesterday acquitted a Thai woman who had been charged with involvement in a 2015 bombing at a shrine in Bangkok that killed 20 people and injured 120. Wanna Suansan (pictured) was one of three people apprehended out of 17 suspects who authorities said were responsible for the blast at Erawan Shrine.



South Korea announced a package of steps to curb a surge in deepfake porn, saying it will toughen punishment for offenders, expand the use of undercover officers and impose greater regulations on social media platforms. Concerns about nonconsensual explicit video contents that were digitally manipulated deepened after unconfirmed lists of schools with victims spread online in

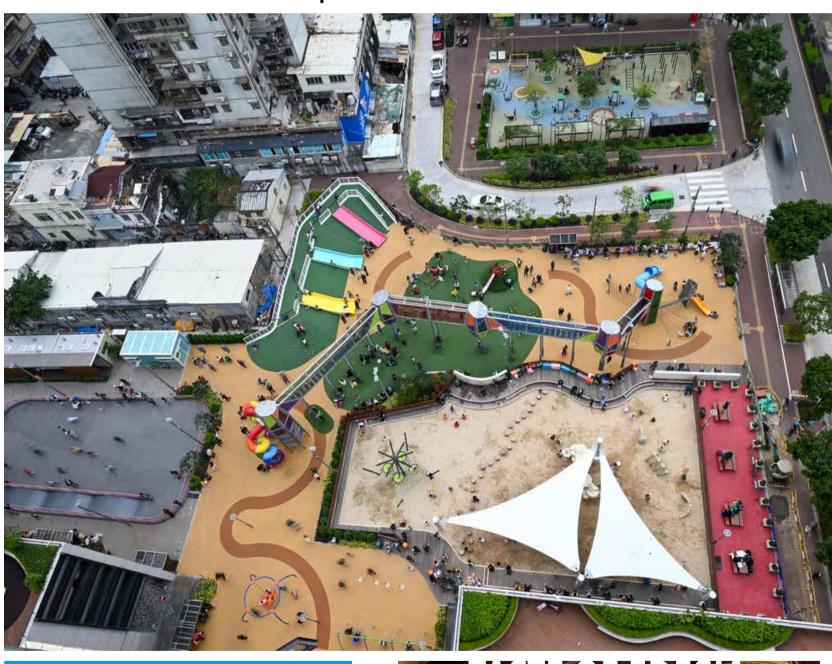


Brazil Forest loss in Amazon dropped by 30.6% compared to the previous year, officials said Wednesday, the lowest level of destruction in nine years. In a 12-month span, the Amazon rainforest lost 6.288 square kilometers, roughly the size of the U.S. state of Delaware.

More on backpage

GREEN OASIS

Gov't unveils a revised urban plan for Ilha Verde, featuring fewer buildings and an expansion of recreational areas



GBA VIEWS FUTURE-READY: CARGO'S ECO-**FRIENDLY PRACTICES**





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MACAU'S LEADING NEWSPAPER

GOV'T AMENDS URBAN PLAN FOR ILHA VERDE, FEWER BUILDINGS, MORE LEISURE AREAS

RENATO MARQUES

 $M^{ ext{ACAU'S}}_{ ext{ment has presented a re-}}$ vised version of the urban plan for the Ilha Verde area. The updated plan was introduced for the first time on Wednesday afternoon at a meeting of the Urban Planning Committee (CPU), which aimed to gather feedback from committee members.

This new plan replaces a previous version from 2010, which was never implemented. The revised version significantly reduces both the number and size of buildings in the area while expanding the spaces designated for leisure and public use.

According to the project's presentation, the projected population density in the area has been reduced from the initial estimate of 23,000 people per square kilometer to 13,000 people per square kilometer. For context, the current average population density in Macau is 24,009 people per square kilometer.

After the meeting, Mak Tat Io, deputy director of the Land and Urban Construction Bureau (DSSCU), explained that the size of the Ilha Verde Hill conservation area in the new



plan is more than double that of the previous plan, with a larger portion of land designa-

ted for green spaces.

Mak also highlighted that the living environment in the

area would be greatly improved due to the reduced population density. This is a result of the smaller residential buildings allowed in the new plan. "The reduction in population density means fewer people will live in this area, and more space will be reserved for public facilities, improving public and leisure areas. The plan also includes a view corridor to Ilha Verde Hill, which will limit the height of buildings," he said.

As part of the environmental improvements, the plan also includes the relocation of several existing warehouses and public facilities, including the slaughterhouse.

The Ilha Verde urban plan is part of the broader urban development of Northern District 1, which is expected to be presented to the public next year, along with a public consultation. However, DSS-CU Director Lai Weng Leong noted that, in the meantime, any applications for Urban Condition Plans (PCUs) in the area must be processed by the CPU, referencing the current Ilha Verde urban plan in force.

During the presentation, a DSSCU representative also mentioned plans to transform the southern part of Ilha Verde Hill into a cultural district, in line with Macau's "1+4" industrial development strategy.

Former stone transformation factory becomes housing development

RENATO MARQUES

THE land previously **I** occupied by the MA-GRAN natural stone processing factory in Coloane is set to be developed into a residential project. This announcement was made during a discussion of the Urban Conditions Plan (PCU) for the site at a recent meeting of the Urban Planning Committee.

Although the exact use of the plot remains unclear for now, the approved PCU outlines the conditions for a housing de-



velopment, with a height limit for buildings set at approximately 25 meters.

The total area of the plot is 9,662 square meters, with nearly one-third of

it to be allocated to the government for the construction of road access

and public streets.

As part of the land adjustments, the government also proposes to add around 12.44 square meters of public land to the plot, bringing the final area to 6,726 square meters after all modifications.

Additionally, the government has specified that the owner must protect and replant all existing trees on the site.

It is worth noting that this plot, which has been abandoned for many years, is located just 200 meters from a plot recently announced by the government for the City University of Macau's new campus. The site is also approximately 500 meters from the newly opened Seac Pai Van Light Rapid Transit Sta-

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GAMING

Operators report a more favorable environment, competition remains fierce

VICTORIA CHAN

ACAU'S gaming operators have broadly described the city's competitive promotional environment as improving, even as competition between the six concessionaires remains fierce, according to recent earnings calls.

The issue has been a common point of discussion, with most operators noting that competition has stabilized and that efforts have increased to keep player reinvestment in check.

In a recent earnings call with analysts, Melco Resorts chairman and CEO Lawrence Ho expressed hope that all operators would continue to focus on EBITDA rather than aggressive promotions, stating, "For the healthy development of the entire market



going forward, I hope that all the operators continue to do that because at Melco, our primary focus has always been on EBITDA."

Ho said he believed Macau was now past "peak promotional intensity," adding, "Hopefully, with the promotional

environment stabilizing, we'll continue to improve on our EBITDA margin model."

Wynn Resorts CEO Craig Billings described the current promotional environment in Macau as "stable to slightly better... but it's still very competitive." He said the company continues to focus on maximizing EBITDA rather than purely on its market share.

According to an Inside Asian Gaming (IAG) report, Sands China president and CEO Grant Chum told analysts in late October that his company was carefully managing its player reinvestments at a time when it is also facing significant disruption from major upgrade works at its old Sheraton Grand hotel at The Londoner Macao.

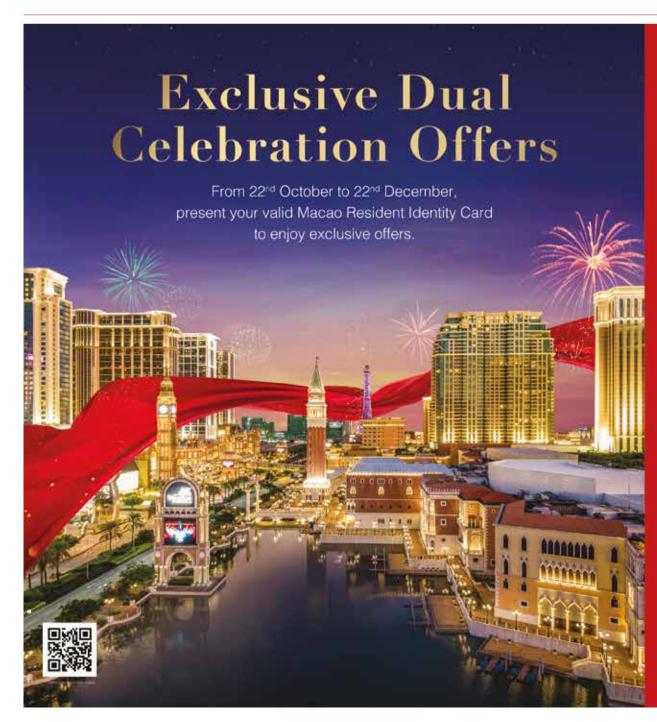
Melco's president and director Evan Winkler suggested it is still too early to tell if Macau's promotional environment is trending down but reiterated the need to manage spending.

Melco has been among the main critics of Macau's "tough comps" this year, calling out the "crazy behavior" of some rival operators, which was seen as a direct shot at MGM China's strategy of increasing market share through additional tables and smart gaming technology.

The Macau government has also stepped in, directing concessionaires to rein in free drink and snack giveaways, which were seen as negatively impacting the city's small businesses.

While the promotional environment appears to be stabilizing, challenges remain. Wynn's Billings acknowledged that the scene is still "very competitive," and Sands China's upgrade works are causing significant disruption. Melco's Winkler suggested it may be too soon to determine if the promotional environment is on a long-term downward trajectory, emphasizing the need for operators to manage spending effectively.

AD







GRAND PRIX NEARLY SOLD OUT

The 71st Macau Grand Prix, scheduled from Nov. 14 to 17, is nearly sold out, with over 70% of its tickets already purchased. A limited number of tickets will be available daily during the event for on-the-spot sales, with 200 to 300 reserved each day, according to Sports Bureau director Luis Gomes during a press conference yesterday. He added that the Grand Prix Organizing Committee is working with local schools, this year facilitating the attendance of over 4,000 students. The event features seven races, including the inaugural FIA FR World Cup.

LOCAL UNIVERSITIES DECLINE IN RANKINGS

The 2025 Asian University Rankings has revealed that the University of Macau (UM) and the Macau University of Science and Technology have improved their overall scores but dropped within the international ranking. The UM fell from 91st to 99th and MUST dropped from 182nd to 226th. In contrast, Macau Polytechnic University climbed into the 451-460 range. The top three universities remain unchanged, led by Peking University, followed by the University of Hong Kong and the National University of Singapore.

VISITOR SPENDING UP 8% Y-O-Y

Visitor spending in Macau (excluding gaming) rose by 8% year-on-year to MOP56.21 billion in the first three quarters of 2024, driven by a 30.1% increase in visitor arrivals. Data from the Statistics and Census Service (DSEC) shows that overnight visitors spent MOP46.03 billion, while same-day visitors contributed MOP10.18 billion. Percapita spending was MOP2,168, down 17% year-on-year but up 36.9% compared to 2019. Visitors primarily spent on shopping (45.6%), accommodation (25.5%), and food & beverages (20.8%). Notably, spending from international visitors surged by 59.8% since 2019.

RESIDENTIAL PROPERTY PRICE INDEX DECLINES IN Q3

The overall residential property price index in Macau fell to 211.0 in the third quarter of 2024, down 3.6% from the previous quarter. The Macau Peninsula and Taipa & Coloane indices decreased by, respectively, 4.1% and 1.4%. Existing residential units saw a 4.2% decline, while pre-sale units dropped by 0.3%. Compared to the same period in 2019, the overall index increased by 17.5%. Additionally, indices for residential units of various ages decreased, with those over 20 years old falling by 2.2%.

Ponte 16 expansion planned to start in H1 2025

VICTORIA CHAN

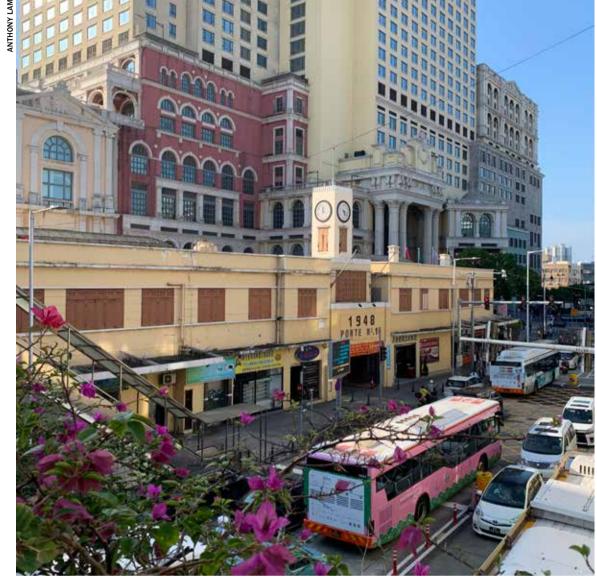
Success Universe Group Ltd., the partner in Ponte 16, has announced plans to expand the integrated resort's non-gaming facilities, with construction expected to commence in the first half of 2025 and be completed within two years.

According to GGRAsia, the deputy chairman of Success Universe Group, Hoffman Ma Ho Man, has said the budget for the project is still being finalized as the company fine-tunes its plans. "We anticipate to start construction in the first half of 2025 and complete within two years," Ma was quoted saying by the media outlet.

Ponte 16 is a "satellite" of SJM Holdings Ltd. and is located in Macau's Inner Harbour district. The local government has approved the expansion, which includes the construction of a commercial building and a plaza, as well as the repurposing of the former floating casino, "Macau Palace," into a facility with shops, food and drink outlets, and a museum-type attraction.

"The new land concession lease is valid until Feb. 13, 2030, with options for renewal," said Ma, indicating Success's long-term commitment to the project.

"The project is expected to



be implemented over more than two years, potentially ready by 2025 or 2026," Ma added.

"The land plan redesignates the site into two areas, one with 9,424 square meters,

including the existing hotel and outdoor area, and another with 9,217 square meters, which includes Pier 14, to be converted into the new commercial building and plaza," he explained.

Ponte 16 has voluntarily returned the 4,160 square meter Inner Harbour Pier 16 site to the government as part of the redevelopment plan.

PUBLIC WORKS

DSOP unveils tender results for primary court building construction

THE Public Works Bureau (DSOP) has opened the proposals received during the public tender for the construction of the Primary Court building located in the Nam Van Lake area of the city. The public opening of proposals occurred on Nov. 7, with a total of 23 bids submitted for the project.

The proposed contract prices for the "Construction Contract for the Facilities of the Base Judicial Court in Lots C1 to C4 – Superstructure Work" ranged from over MOP652



million to over MOP782 million. The overall execution time for the project is set at 702 working days, covering an area of 6,235m² with eight floors

and four basement floors, and a gross construction area of approximately 57,431.30m².

The contract includes the construction of

the superstructure and decorative works for the Court of First Instance on lots C1, C3, and C4, as well as the remodeling of the existing Court

of First Instance on lot C2. Foundation and basement works are scheduled for completion in the first half of the upcoming year, with superstructure work commencing immediately after.

The project has two targets that must be executed: the completion of roofing within a maximum of 345 working days, focusing on lots C1, C3, and C4; and the completion of building within a maximum of 515 working days, with conditions provisionally accepted for buildings in lots C1, C3, and C4. VC

WHOLE PERSON DEVELOPMENT

Melco nurtures local talent through its "Culinary Foundation Acceleration Program"

O meet the SAR government's calls for economic diversification, Melco Resorts & Entertainment continues to support local talent development through its "Whole Person Development" philosophy, a systematic approach to help accelerate talent growth within the company. Melco's dedicated initiatives such as its "Foundation Acceleration Program (FAP)" which was launched in 2015 nurture non-gaming and creative talent to contribute to industry diversification. Colleagues are provided diverse learning opportunities for enhancement of vocational skills and to increase prospects for career progression.

As Macau's first talent development program of its kind within the culinary sector, in 2021, "Culinary Foundation Acceleration Program (Culinary FAP)", was launched in partnership with Labour Affairs Bureau (DSAL) and the Macao University of Tourism (UTM). It offers comprehensive culinary training and covers aspects as diverse as international cuisine, food safety, cost control, kitchen design and customer behavior. Through the program, Melco aims to identify and nurture local culinary talent while reinforcing Macau's position as a "Creative City of Gastronomy".

Since its launch, the structured, 12-month "Culinary FAP" has seen the successful graduation of 42 local talents, with approximately 88% of participants completing the program, and over 55% of graduates receiving promotions in their new roles. This year, 11 colleagues successfully graduated from the program.

A special event was hosted last month to celebrate the achievements of this year's graduates and welcome the program's new participants. And, to coincide with "International Chefs Day" on October 20, the event recognized the achievements of the top 100 chefs from the company, honoring them for their exceptional skills, efforts and contributions towards Melco's culinary excellence throughout the years.

The event was attended by guests of honor including Mr. Wong Chi Hong, Director of DSAL; Mr. Lawrence Ho, Chairman & CEO of Melco; Dr. Fanny Vong Chuk Kwan, Rector of UTM; Ms. Astrid Cheung Wai, Head of Vocational Training Department of Labour Affairs Bureau; Dr.







Connie Loi, Vice Rector of UTM; Ms. Queenie Wong Vai Ian, Head of Skills Training Division of Vocational Training Department of Labour Affairs Bureau; Ms. Marta Lam, Lecturer of UTM; Ms. Akiko Takahashi, Executive Vice President and Chief of Staff to Melco Chairman & CEO; Mr. Calvin Soh, Vice President of Culinary of Melco; Mr. Tim Kelly, Property President of City of Dreams Macau; Mr. Kevin Benning, Senior Vice President of Melco and Property General Manager of Studio City; and Dr. Raymond Lo, Senior Vice President of Melco, Head of Global Marketing and General Manager of Altira Macau and Mocha Clubs.

This year's "Culinary FAP" graduates prepared a special menu for the event's attendees' enjoyment, showcasing their talent and all-round culinary skills gai-

ned through the program.

Mr. Lawrence Ho, Chairman & CEO of Melco, said, "We are honored to continue the implementation of our one-of-a-kind 'Culinary FAP' with the support of DSAL and UTM. 'Culinary FAP' will further advance local culinary talent amongst our colleagues and the community and help improve career opportunities as part of our contribution to the diversified development of Macau and the Greater Bay Area.

"Congratulations to our program graduates on your achievements and hard work, as we also welcome our new batch of program enrollees. We are also thrilled to celebrate the wonderful talent and contributions of 100 of our chefs from the team. Your accomplishments and efforts are core to the Company's globally recognized standards of culinary

excellence, so thank you."

In his speech, Mr. Wong Chi Hong, Director of DSAL, said, "I would like to thank Melco for its dedication towards to local employees over the years, continuously investing resources, providing personnel with diversified training to enhance their professional skills, and setting up a ladder for upward mobility for them. I also wish to thank UTM for their continued support and cooperation for the program. As neighboring regions continue to inject new elements into the tourism industry, Macau must keep up with the pace of tourism development to maintain its competitiveness and attractiveness as a 'Creative City of Gastronomy'. The Bureau will continue to support the program by providing food safety knowledge, cooking skills certifications and more to

enhance the professional capabilities and personal qualities of local chefs, to further their upward mobility opportunities, allowing them to maximize their potential, and to play a greater role in the catering industry."

Dr. Fanny Vong Chuk Kwan, Rector of UTM, said, "UTM will continue to collaborate closely with Melco to promote the diversified development of 'Tourism + Gastronomy,' ensuring that the art of gastronomy not only delights taste buds but further plays a pivotal role in the economy. We are confident that the collaboration between academia and industry can foster synergistic interaction, enabling both parties to leverage their strengths to jointly cultivate talents essential for the development of appropriate economic diversification in Macao."







Lawrence Ho Wong Chi Hong Fanny Vong Chuk Kwan

08.11.2024 fri

LET GROUP FACES UPHEAVAL: DIRECTORS RESIGN, TRADING SUSPENSION PERSISTS

VICTORIA CHAN

ET Group Holdings, a Hong LKong-listed company, is embroiled in a series of developments that have shaken its corporate leadership and operations. The resignation of two independent non--executive directors, coupled with the ongoing trading suspension and legal action by the Securities and Futures Commission (SFC), have raised concerns about the company's ability to address the issues and resume trading.

According to a filing with the Hong Kong Exchange, the sudden departure of Tou Kin Chuen and John Lo Wai Tung, effective immediately on Nov. 5, has left the company's board with only two directors, one of which is its chairman, Andrew Lo Kai Bong. The resigning directors cited their inability to make meaningful contributions towards the company's efforts in resuming the trading of its shares.

The trading suspension, imposed by SFC in February, was due

AD 📐



to concerns that Lo attempted to sell the company's entire stake in the Russian casino-resort Tigre de Cristal without obtaining necessary shareholder approval. A previous filing stated that it has initiated legal action against Lo, alleging the deliberate disregard of applicable Listing Rules and the Code on Takeovers and Mergers.

Prior to SFC's action, five of the six board members had resigned in protest against the attempted sale of Tigre de Cristal, leaving Lo the sole member until the return of three directors in May. While the company has expressed intentions to enable the trading of its shares again, neither LET Group nor its subsidiary, Summit Ascent, have released their FY23 financial results as of now.

Despite the ongoing turmoil, LET Group, previously known as Suncity Group, retains a 69.66% stake in Summit Ascent, which in turn holds a 77.5% stake in Oriental Regent, the operator of Tigre de Cristal. Lo took control of both LET Group and Summit Ascent after the arrest of former Suncity Group chairman Alvin Chau in late 2021, which has further complicated the company's situation.

Trio of major expos this weekend

NADIA SHAW

THREE expos are taking **I** place simultaneously from Nov. 7 to 10. The events—the 14th China (Macau) International Yacht & Export Fair, the 2024 China (Macau) International Automobile Exposition, and the Macau Civil Aviation Show—promise to attract thousands of visitors and showcase the latest and greatest in their respective industries.

The 14th China (Macau) International Yacht & Export Fair will be held at the Yacht Marina in Coloane, featuring around 50 luxury yachts, primarily from Macau and Hong Kong. Organizers expect over 20,000 attendees to explore the impressive vessels on display. The event aims to enhance the local maritime sector's profile and encourage international business, according to Wui Hong Company Chairman.

The marina has been upgraded with an immigration counter to facilitate smooth operations for visiting yachts.

Simultaneously, the 2024 China (Macau) International Automobile Exposition will take place at the Cotai Expo at The Venetian Macao. This expo is touted as one of the influential automobile shows in China, covering an area of 65,000 square meters.

This event will host over 100 renowned automotive brands from 20 countries and regions. Last year, more than 50,000 exhibitors and visitors attended, highlighting its significance in the global automotive industry that features also forums and networking opportunities for professionals in the field.

Adding to the excitement, the Macau Civil Aviation Show will showcase over ten aircraft, including the C919—China's first self-developed civil passenger aircraft—marking its debut in Macau. The C919 was ceremoniously welcomed at the Macau International Airport yesterday.

6th ENCOUNTER IN MACAO

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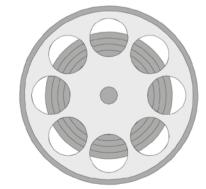
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GAMING

Ongoing developments at Galaxy, Q3 revenue increases 11%

LYNZY VALLES

ALAXY Entertainment Group (GEG) announced in its recent financial results that it is implementing "ongoing progressive enhancements" to its resorts to maintain their market competitiveness and attractiveness to guests.

The enhancements, according to the gaming operator, particularly emphasize the introduction of new food and beverage (F&B) and retail features.

At StarWorld Macau, the group is assessing a variety of significant upgrades, which include improvements to the main gaming floor and lobby, as well as expanded F&B offerings. The upgrade of Level 3 StarWorld Macau has been completed and "now hosts one of the largest-scale Live



Table Games terminals in Macau."

During Q3, GEG reported a net revenue of HKD10.7 billion, an 11% increase compared to the same period last year, albeit a 2% decline from Q2.

The adjusted EBITDA was recorded at HKD2.9 billion, a 6% rise year-on-year but a 7% decrease quarter-on--quarter.

Chairman Lui Che Woo said that the company's balance sheet continues to be

"healthy and liquid, with a total cash and liquid investments of HKD28.6 billion." He said GEG's net position was HKD27.4 billion after its debt of HKD1.2 billion.

"Our solid balance sheet and cash flow from operations allows us to return capital to shareholders through dividends, fund our development pipeline, and ambitiously pursue our international expansions," he added.

In terms of development, GEG is progressing with the fit-out of its Capella at Galaxy Macau, advancing plans for Phase 4. These plans focus on non-gaming attractions, such as entertainment and family facilities, whilst still incorporating gaming featu-

Capella hotel is set to open in mid-2025 and will feature approximately 100 ultra-luxury sky villas and suites.

MOBILE PAYMENT TRANSACTIONS RISE TO **MOP7.6B**

Local mobile payment tools saw a notable increase in both the number and value of transactions during Q3 2024, according to statistics released yesterday by the Monetary Authority of Macao (AMCM). The total number of transactions rose by 2.9% from the previous quarter, reaching 88.1 million, while the transaction value surged by 6.0% to MOP7.6 billion.

The average transaction amount was recorded at MOP86.3; by the end of September, there were 105,772 mobile payment terminals and QR code signs in operation across the region.

SMG TO ISSUE SIGNAL AS TYPHOON YINXING **APPROACHES**

Tropical cyclone Yinxing, currently located near Luzon in the Philippines, is expected to move westward and come within 800 km of Macau early today. The Meteorological and Geophysical Bureau (SMG) said it plans to issue a tropical cyclone signal during the day. "As Yinxing continues its path across the northern South China Sea, uncertainties remain regarding its intensity and trajectory," the bureau cautioned. The combined effects of Yinxing and the northeast monsoon will lead to slightly cooler weather in the mornings and evenings over the next few days.

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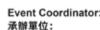


















" All for 17, 17 for All " 捕捉SDGs在澳門的精彩瞬間

2024 Macau SDGs Photography Exhibition

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BUSINESS



MACALI'S LEADING NEWSDADED

STOCKS AND BITCOIN JUMP AFTER TRUMP'S VICTORY. SO DO WORRIES ABOUT INFLATION AS DOW SURGES 1,500

STAN CHOE, NEW YORK

THE U.S. stock market, Elon Musk's Tesla, banks and bitcoin all stormed higher Wednesday as investors made bets on what Donald Trump's return to the White House will mean for the economy and the world. Among the losers the market sees: the renewable-energy industry and potentially anyone worried about higher inflation.

The S&P 500 rallied 2.5% for its best day in nearly two years. The Dow Jones Industrial Average surged 1,508 points, or 3.6%, while the Nasdaq composite jumped 3%. All three indexes topped records they had set in recent weeks.

The U.S. stock market has historically tended to rise regardless of which party wins the White House, with Democrats scoring bigger average gains since 1945. But Republican control could mean big shifts in the winning and losing industries underneath the surface, and investors are adding to bets built earlier on what the higher tariffs, lower tax rates and lighter regulation that Trump favors will mean.

"The markets are scrambling to figure out what happens next, but for the time being, the market is pricing in a higher growth and higher inflation outlook," Peter Esho of Esho Capital said.

Of course, how much change Trump effects in his second term will likely depend on whether his fellow Republicans win control of Congress, and that's still to be determined. That could leave room for snaps back in some of Wednesday's big knee-jerk movements.

Nevertheless, the market is cleaving between rather clear winners and losers following Trump's drama-



tic win. Among them:

BANK STOCKS, UP

Bank stocks led the market higher, in part on hopes that a stronger economy would mean more customers getting loans and paying them back with interest. They also rallied on hopes for lighter regulation from a Republican White House. JPMorgan Chase soared 11.5%, and financial stocks had the biggest gain by far among the 11 sectors that make up the S&P 500. Capital One Financial climbed 15%, and Discover Financial jumped 20.2% for some of the market's biggest gains on speculation their pending merger will more easily get federal clearance under Trump.

CRYPTO, UP

Trump has pledged to make the country "the crypto capital of the planet" and create a "strategic reserve" of bitcoin. The price of bitcoin hit an

all-time high above \$76,480, according to CoinDesk, and was recently just under \$76,100. Companies in the crypto industry also jumped, including trading platform Coinbase's 31.1% leap.

TESLA, UP

Musk has become a close ally of Trump, exhorting the former president's run. While Trump may end up hurting the electric-vehicle industry broadly by limiting government subsidies, analysts say Tesla could gain somewhat of an advantage by already being such a big player in the industry. Tesla revved 14.8% higher, while rival Rivian Automotive fell 8.3%.

TRUMP MEDIA & TECHNOLOGY GROUP, UP

The company behind Trump's Truth Social platform rose 5.9% after jumping nearly 35% earlier in the day. It regularly trades more on Trump's

popularity than on prospects for its profits. Its rise came even after it filed unaudited financial documents with regulators on Tuesday saying it lost \$19.2 million during the latest quarter and that its sales weakened from a year earlier.

PRIVATE-PRISON OPERATORS, UP

A Trump-led Washington could push for tougher enforcement of the nation's borders, which could mean more business for companies that work with U.S. Immigration and Customs Enforcement, or ICE. GEO Group, which runs ICE processing centers, surged 42.1%.

STOCKS OF SMALLER COMPANIES, UP

Trump's America-First policies could help companies that focus on customers within the United States, rather than big multinationals that could be hurt by increased tariffs and protectionism. The Russell 2000 index of smaller stocks, which are seen as more domestically focused than the big stocks in the S&P 500, jumped 5.8%. That was more than double the S&P 500's gain.

TREASURY BOND PRICES, DOWN

Investors see Trump's policies potentially leading to stronger economic growth, which helps push prices down for Treasurys and their yields up. Tax cuts under Trump could also further swell the U.S. government's deficit, which would increase its borrowing needs and force yields even higher. The yield on the 10-year Treasury jumped to 4.43% from 4.29% late Tuesday, which is a major move for the bond market. It's up substantially from August, when it was below 4%.

INFLATIONWORRIES, UP

Investors also see Trump's policies likely adding to future inflation, particularly tariffs, which can add costs to U.S. households' bills.

"Trump keeps openly telling people that he will increase tariffs not just on China but with every trade partner," said Andrzej Skiba, head of BlueBay U.S. Fixed Income at RBC Global Asset Management. "We're talking 10% tariffs across all global partners. This is a big deal because this could add 1% to inflation. If you add 1% to next year's inflation numbers, we should say bye to rate cuts."

A drop-off in immigration could also mean a crunch of available workers for employers, which could force companies to raise wages for workers faster and put more upward pressure on inflation.

MDT/AP

CORPORATE BITS

L'ATTITUDE hosts star chef Stefano Bacchelli for dinner



One of the signature restaurants in the City of Dreams Macau's integrated resort, L'ATTITUDE, is going to bring a highly anticipated collaboration dinner to Macau from Nov. 8 to 9.

The six-course menu will bring together the Mediter-

ranean cuisine of L'ATTITU-DE, helmed by new chef de cuisine Alican Dadayli, whose open-minded approach and exceptional skills come through in dishes inspired by modern Mediterranean concepts, such as Mediterranean langoustine cooked in brown butter with Jerusalem artichoke, and beef tenderloin accompanied by smoked eggplants and Marsala wine sauce, both of which will be savored in the upcoming crossover dinner.

Working alongside Dadayli is the leading figure in Shanghai with Italian roots, executive chef Stefano Bacchelli, whose restaurant has been awarded two Michelin stars and two Black Pearl diamonds.

The gourmet menu will also include Bacchelli's signature Italian dishes, such as the traditional tortellini di cortile with chestnuts and white truffles, a perfect dish to showcase the restaurant's authentic Italian culinary craftsmanship.

MGM Macau Tennis Masters' first mixed-gender team in Asia



The MGM Macau Tennis Masters, at Macau Forum from Dec. 24 to 25, promises to be a memorable experience as it splits six players into two groups, with each led by a tennis legend.

iis legeria. The lineup comprises Association of Tennis Professionals (ATP) players Casper Ruud, Lorenzo Musetti, Shang Juncheng (Jerry), Andrey Rublev; as well as Women's Tennis Association (WTA) players Wang Xinyu and Karolina Muchova.

Leading the two teams are

of the first instances in which a female captain will face a male captain. Matches will consist of best-

Matches will consist of best-of-three tiebreak sets and the final set will consist of a masters tiebreak where players need to win with ten or more points by an advantage of two points.

The first day of matches will feature one mixed doubles and two men's singles matches, while the second day will feature a women's singles and two men's singles matches.

"The event continues to bring forth the synergy between sports and tourism to create an exclusive sports event brand for Macau," president and executive director of MGM China Holdings Limited, Kenneth Feng, said.





TRADEOFFS: AVOID, WEAKEN OR ACCEPT

ANALYSIS BY LEANDA LEE, MDT

HERE is broad dialogue among both alternative and conventional economists to shake the foundations of the central importance of economic growth. This questions the validity of GDP as a proxy measure for desirable social outcomes and asks whether resources and political focus should continue to be directed towards GDP growth or be shifted to other outcomes more meaningful to communities: to environment and maintenance of local places, a healthy climate, fair income and wealth distribution, strong communities, good and fair work, and civic voice. These topics are necessarily filtering down into common discourse so that communities are given the opportunity to pinpoint the outcomes based on held values and what sort of future we are to strive towards.

In his book "Growth: A Reckoning," economist Daniel Susskind raises three approaches to the harms and benefits of striving towards GDP growth and manage its trade-offs; "growth's promise and its price."

The first is that leadership dodges discussion or acknowledgement of trade-offs (and accepts or alternatively covers up or denies the harms). They seek growth as

the main priority and tool of political and social goals. Although economic growth has been the lever to bring many benefits to the wellbeing of societies over the last 70 years, at some point we are unable to weaken or avoid the tradeoffs, as we have seen with the harm done to our natural environment and growing wealth inequalities. Here, we hit the 'possibility frontier' where an increase in growth means we lose out in other areas we care about (see figure): suffice to say, there are opportunity costs to growth. The question is a moral one: once current resource utilization and technologies have taken us to the possibility frontier, how much are we prepared to forego what we value in pursuit of material growth?

The degrowth, or negative growth, approach suggests that to prioritise the outcomes we seek such as health, safe and secure housing and meaningful jobs, we wind back the size of the economy, using fewer resources and thus doing less harm to local communities and the planet.

Then, there is the approach taken by Kate Raworth and Tim Jackson which suggests we should be less concerned with growth as long as what we seek to achieve is a thriving community and planet: sometimes called growth agnosticism. This approach says the outcomes we seek should not de-

pend upon economic growth, epitomized in Raworth's "We need to move from economies that need to grow, whether or not it makes us thrive, towards economies that make us thrive, whether or not they grow."

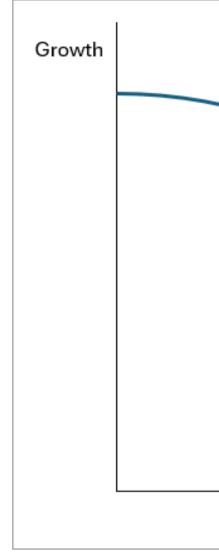
Regardless of the approach taken, all three serve to highlight that tradeoffs are part and parcel of any system of economic activity and particularly so when the fundamentals of any economic system change, even if the main tradeoff is the high mental discomfort and grief from having beliefs in the current economic orthodoxy disrupted.

As in decisions all over the world to prioritize GDP, in the goal of GBA integration, we see relatively little leader-directed public discourse in the mainstream media about the tradeoffs for local communities.

Over the last year or so, descriptions have been published in the media of Hong Kong's and Macau's retail and hospitality sectors being stifled by the institutional, technological, legal and logistical changes which have given ready access to the mainland market for Hong Kong and Macau citizens. A feature report by Luo Weiteng in the China Daily and republished in the Times last week, speak not just of the GBA integration and market accessibility by consumers from the SARs but also of the drawcard of innovation and new ideas in a hyper-competitive mainland market that have caught the traditional SARs outlets off-guard and undermined enthusiasm for the offerings south of the border for local and mainland customers alike.

If a company's position as first in its class is threatened, it must innovate to escape the competition effect, but, says French economist, Prof Philippe Aghion, this is only if the business is towards the leading edge anyway. If an enterprise is struggling already without the knowhow, resources and experience to reinvent its business, the situation can seem hopeless unless there is someone out there batting for them. As in Susskind's discussion on global GDP tradeoffs, how the difficulties in the local SARs retail and hospitality sectors are to be approached is what is missing from the discussions.

Reported are descriptions of sector downturns (reported in SCMP were closures of Tom Lee, Garrett Popcorn, Paul & Joe, Dah Chong Hong, CR Care) and the perfect storm of elements which include cost-hikes and labour shortages, some due to welfare disincentives. As reported, some workers do not wish to work more than part-time hours in HK's hospitality industry because they might lose their housing subsidies (as an aside, a well-known moral hazard of welfare support is the creation of poverty traps). Although some fixes are being applied



The Possibility Frontier Figure: From A to

and/or considered such as the importation of labour under the Enhanced Supplementary Labour Scheme in Hong Kong, and lifting restrictions on Shenzhen residents visiting Hong Kong, we are not hearing about strategies to alleviate the underlying systemic causes of the softening of the sector. An alternative explana-

AVIATION

Future-ready: Cargo's eco-friendly practices

ON THE AGENDA BY NADIA SHAW MDT IN HONG KONG

In a session Wednesday at the Super Terminal Expo 2024, industry leaders gathered to discuss the future of air transport and sustainability efforts as they prepare for 2025. The event featured insights from Chen Chuanren, Southeast Asia and China Editor for the Aviation Week Network's (AWN), and Wilson Kwong, CEO of Hong Kong Air Cargo Terminals (Hactl).

The morning session commenced with Chen acknowledging Hong Kong Airport's prominent role as a global air transport hub. Named the wor-

ld's busiest cargo airport for 2023, it handled an impressive 4.3 million tonnes of cargo. With the ongoing development of the which is set to enhance the airport's capacity to accommodate 120 million passengers and 10 million tonnes of cargo annually, Hong Kong International Airport (HKIA) is poised to meet future demands while reinforcing its critical role in international trade and logistics.

When questioned about Hong Kong Air Cargo Terminals' strategic areas of focus moving forward, Kwong referenced a significant announcement from the acting financial secretary about

the implementation of a free one-way system at the airport. This initiative marks a pivotal change in operations, further solidifying Hong Kong's status as the world's busiest cargo airport for 13 consecutive years, with an anticipated increased capacity to handle 10 million tonnes of cargo throughput per hour.

Kwong outlined Hactl's commitment to four core areas: Safety, Security, Service Quality and Sustainability. He stressed that remaining relevant in the industry requires substantial investment in both infrastructure and workforce development. Since its inception in 1976, Hactl has focused

on upgrading its digital and physical infrastructures to adapt to changing cargo demands.

Sustainability emerged as a central theme when Chen inquired about Hactl's waste management initiatives. Kwong revealed that e-commerce growth has significantly influenced air cargo demand, prompting Hactl to implement waste reduction strategies. Since 2018, Hactl has successfully reduced waste generation by 23% and paper consumption by 50% through digitization efforts.

Kwong stated, "Internally, we have been upgrading and modernizing our processes to reduce the need for paper. That

improves customer service and efficiency while also reducing waste. That's very important." He emphasized the necessity of collaboration within the industry, noting that "Hactl alone cannot achieve this ourselves. We need everyone's support, whether it is terminal users, airline customers or other terminals."

He said "96% of our [Hactl's] paper and 99% of the plastic we collected from our terminal are recycled," contributing significantly to their sustainability goals. This initiative is part of Hactl's broader Green Terminal program, which aims to achieve a 75% waste recycling rate by 2030. Kwong's remarks underscore the importance of collective efforts in addressing environmental challenges within the aviation sector.

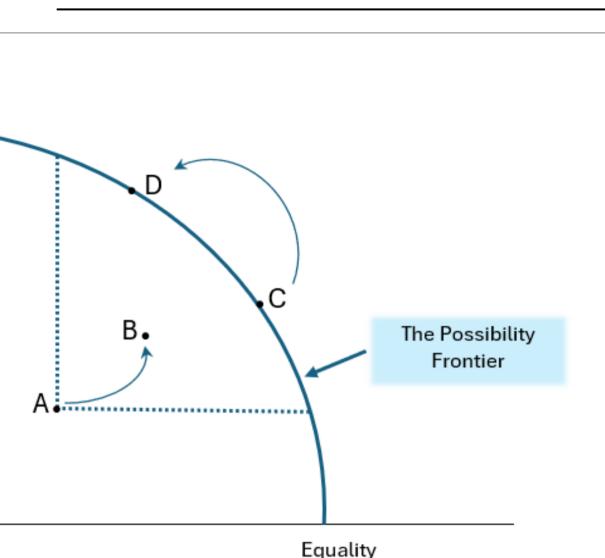
Specific initiatives were highlighted, including recycling 96% of paper and 99% of plastic collected at their terminal. Kwong also shared innovative recycling projects, such as transforming old staff uniforms into teddy bears, reinforcing Hactl's commitment to a zero-waste philosophy.

In addressing energy consumption within cargo handling, Kwong noted the installation of solar panels as part of Hactl's green energy strategy. The company has proactively sold excess electricity back to the grid while purchasing renewable energy certificates. Moreover, the introduction of the "Green Terminal Pack" incentivizes terminal users to minimize energy consumption and waste production.

As the session drew to



■ MacauDaily 澳門每日時報。



B, anywhere within the area bounded by the dotted line, is an improvement in one or both outcomes. Movement from C to D along the Possibility Frontier will incur tradeoffs.

tion is that the demise of some sectors of the small-business hospitality and retail industry is actually recognised as a necessary and acceptable tradeoff of GBA integration.

Should the latter be the case, businesses in the sector could be assisted through open and meaningful dialogue with and direction from the state to understand both the vision for the sector locally and likelihood of assistance either in transformation and re-invention or for winding down, or indeed whether the transformation is to be left to market forces in the midst of pressures from centralized reform.

Being uninformed of the likely external opportunities

and threats upon a business will ultimately undermine profitability and longevity, and waste corporate, individual and community resources. The most valuable business plan is that which recommends the investor cut their losses and move on, rather than persist and sink further resources into wishful thinking.

a close, Chen posed a question regarding how recent U.S. election results might influence air cargo operations. Kwong remarked, "I think without a doubt that the US election is one of the most watched geopolitical events right now.'

He emphasized the resilience of the air cargo industry, stating, "The air cargo industry thrives and has thrived over the years because of global trade." He posed a critical question to attendees: "Do we think that global trade will subside or continue to grow, even with a new administration?"

His confident assertion was clear: "If you ask me, I think without a doubt that global trade will continue to thrive."



WORK IN PROGRESS

NOTES ON ACADEMIC STUDIES

"Regional Development in China Under the 'Dual-Circulation' Strategy: The Case of Guangdong-Hong Kong-Macau Greater Bay Area"

Hong Yu

Journal of Contemporary China (2023)

This article examines China's 'dual-circulation' strategy, which 🔄 aims to balance domestic and international economic activities, and its impact on regional development. Focusing on the Guangdong-Hong Kong-Macau Greater Bay Area (GBA), the study employs a SWOT analysis to assess the region's strengths, weaknesses, opportunities, and



threats. The findings highlight the GBA's strategic importance in fostering economic integration and innovation, while also addressing challenges such as policy coordination and regional disparities. The article underscores the GBA's potential to serve as a model for other city-cluster developments in China, contributing to the nation's broader economic objectives.

"Regional Market Integration of the GBA in the Field of Cross-border Investment: Might China be Inspired by the EU?" Dan Wei, Hong Ling Ning

Manchester Journal of international Economic Law (2023)

This paper explores & the integration of 🛣 regional markets in 🔄 the Greater Bay Area (GBA) and draws parallels with the European Union's approach to cross-border investment. It analyzes the challenges and potential solutions China might adopt from EU frameworks to improve coordination and market efficiencv across iurisdictions



within the GBA. The study suggests that the EU's legal and regulatory models could serve as a valuable blueprint, particularly in balancing regional autonomy with central oversight. Emphasizing regulatory harmonization, the paper argues that China could foster greater economic cohesion in the GBA, leveraging lessons from the EU's integration experience.

"Greater Bay Area (GBA) Importance of Hong Kong and Guangzhou"

Jean A. Berlie, Manuel Benard Open Access Library Journal (2023)

This paper delves into 3 the strategic significance of the Greater 5 Bay Area (GBA), focusing on the economic, political, and cultural roles of Hong Kong and Guangzhou within the Belt and Road Initiative. The authors emphasize Hong Kong's robust financial systems, infrastructure, and international arbitration capabilities, positioning it as a key financial hub in Asia. The GBA's inte-



gration of Guangdong Province with Hong Kong and Macau, under distinct legal systems, presents unique challenges but aims to enhance economic and cultural connectivity. The article also addresses the importance of international arbitration, especially for cross-border disputes, suggesting it as essential for the GBA's successful integration and development.



■ MacauDaily 澳門每日時報。

Beijing is bracing for fresh tensions with

SIMINA MISTREANU, TAIPEI

HE first time China faced Donald Trump in the White House, there was a trade war, a breach of protocol involving Taiwan's former leader, and a president-to-president mance that turned sour.

As President-elect Trump prepares to start his second term in office, China is bracing for unpredictability in its ties with the United States and renewed tensions over trade, technology and Taiwan.

A NEW TARIFF WAR LOOMS

Perhaps the biggest consequence for China — if Trump stays true to his campaign promises — is his threat to slap blanket 60% tariffs on all Chinese exports to the U.S.

Tariffs like that would be a blow to China's already unstable economy, which is suffering from high youth unemployment, a lengthy property slump and government debt. A 60% duty on Chinese imports could shave off 2.5 percentage points, or about half, of China's projected economic growth, according

to an analysis published earlier this year by UBS.

During Trump's previous term in office, the U.S. imposed tariffs on more than \$360 billion of Chinese products. That brought Beijing to the negotiating table, and in 2020 the two sides signed a trade deal in which China committed to improve intellectual property rights and buy an extra \$200 billion of American goods. A research group a couple of years later showed China had bought essentially none of the goods it had promised.

President Joe Biden retained most of those tariffs and added fresh duties this year on imports including steel, solar cells and electric vehicles.

Like last time, tariffs could serve as a tool to force Beijing back to the negotiating table, said Henry Gao, a law professor at Singapore Management University who focuses on international trade.

"Given the weak economic position of China this time, I think there will be more willingness to talk," he said. "Thus, while the tariff might have some short-term effects on the Chinese economy, the situation might improve once they reach a deal."

Factoring into the trade talks and be Trump's and the trade talks and the trade talks are the trade talks. could be Trump's appeals to Chinese President Xi Jinping to help negotiate a resolution to the Ukraine war, which Trump has boasted he'll be able to do quickly, without saying how.

Trump previously sought Xi's help in dealing with North Korea's rogue leader Kim Jong Un. That dynamic could repeat itself, with Trump weighing trade grievances against seeking China's support in global crises, according to Wang Huiyao, founder of the Beijing-based think tank Center for China and Globalization.

"China is the largest trading partner of both Russia and Ukraine," Wang wrote in a recent commentary. "These close economic ties give China a unique opportunity to play a greater role in peace-making efforts."

WILLING TO GO 'CRAZY' **OVER TAIWAN**

There is one scenario in which Trump has threatened to impose even higher tariffs — 150% to 200% — on Chinese goods: if China invades Taiwan, a selfruled democracy that Beijing



claims as its own.

The U.S. does not recognize Taiwan as a country, but is its strongest backer and biggest arms provider.

Trump angered Beijing in December 2016 by taking a congratulatory call from Taiwan's

AD 📐







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C&C RECEIVED THE 1ST SILVER "DEIGNAN AWARD" FOR RESPONSIBLE ENTREPRENEURSHIP IN MACAU (2023)





Trump over trade, tech and Taiwan



then-leader Tsai Ing-wen in a breach of diplomatic protocol. No U.S. president had spoken directly to a Taiwanese leader since Washington and Beijing established ties in 1979.

Trump's move created anxiety in China-watching circles, but

ultimately, he stuck to supporting the status quo in relations between Taipei and Beijing.

China expects him to continue to do so, said Zhu Feng, dean of the School of International Relations at Nanjing University

"Will (he) want to turn to support Taiwan independence? It is unlikely," he said.

As for China's repeated threats to annex Taiwan, Trump told The Wall Street Journal last month that he would not have to use military force to prevent a blockade of Taiwan because Xi "respects me and he knows I'm (expletive) crazy."

On the campaign trail, Trump sometimes talked up his personal connection with Xi, which started exuberantly during his first term but soured over disputes about trade and the origins of the COVID-19 pandemic.

But Trump has also said that Taiwan should pay the U.S. for defending it against China, likening the relationship to insurance. Taiwan spends about 2.5% of its GDP on defense, and purchased hundreds of millions of dollars' worth of U.S. weapons this year.

In a congratulatory message to Trump after his victory, Xi called for the U.S. and China to manage their differences and get along in a new era, according to Chinese state media. History has shown that both sides gain from cooperation and lose from confrontation, Xi said.

Trump has purposely maintained a sense of uncertainty in his relationship with China, said Da Wei, director of the Center for International Security and Strategy at Tsinghua University in Beijing.

"We are clear about the challenges," he said. "As for opportunities, we are yet to see them clearly."

DISPUTES OVER CHIPS

During his first term, Trump began targeting Chinese technology firms over security concerns, focusing on large companies like the telecoms giant Huawei. Biden continued in that direction by placing curbs on China's access to advanced semiconductors, which are needed to develop strategic industries such as artificial intelligence.

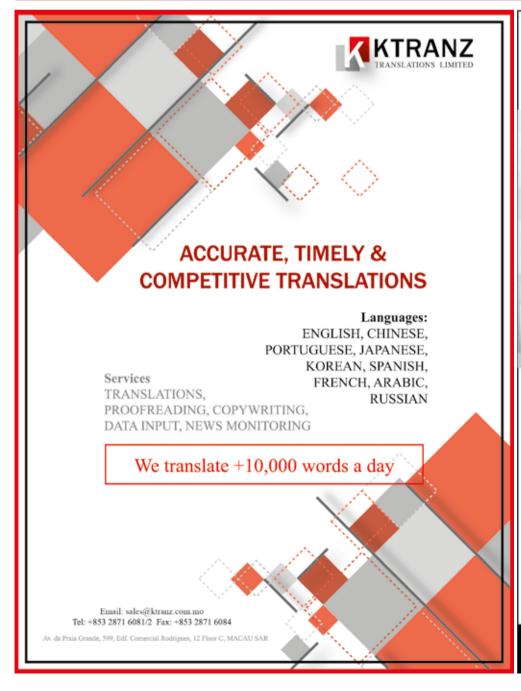
But Trump has criticized Biden's CHIPS and Science Act, a

bipartisan bill that earmarked \$53 billion to build up domestic manufacturing of semiconductors. Currently, Taiwan produces nearly 90% of the world's supply of the most advanced chips.

The island's largest semiconductor manufacturer, TSMC, expanded production in Arizona, partly to respond to the CHIPS Act, and to be prepared to withstand any other protectionist policies in the U.S., said Shihoko Goto, director of the Indo-Pacific Program at the Wilson Center

Trump has promised to do away with the CHIPS Act, though critics say that would undermine his campaign to reindustrialize the U.S. The president-elect has also accused Taiwan of "stealing" the chip industry from the U.S. decades ago.

"Rather than providing a silicon shield, Taiwan's dominance in the chip industry could actually be the source of tension between Taipei and Trump, as Taiwan's successes in the chip sector may be seen as having only been possible as a result of the United States being taken advantage of," Goto said. MDT/AP





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■ MacauDaily 澳門每日時報。

JIM GOMEZ, MANILA

strong typhoon was forecast to hit the northern Philippines yesterday, prompting a new round of evacuations in a region still recovering from back-to-back storms a few weeks ago.

Typhoon Yinxing is the 13th to batter the disaster-prone Southeast Asian nation this season.

"I really pity our people but all of them are tough," Gov. Marilou Cayco of the province of Batanes said by telephone. Her province was ravaged by recent destructive storms and is expected to be affected by Yinxing's fierce wind and

Tens of thousands of villagers were returning to emergency shelters and disaster-response teams were again put on alert in Cagayan and other northern provinces near the expected path of Yinxing. The typhoon was located about 175 kilometers (109 miles) east of Aparri town in Cagayan province yesterday morning.

The slow-moving typhoon, locally named Marce, was packing sustained winds of up to 165 kilometers (102 miles) per hour and gusts of up to 205 kph (127 mph) and was forecast to hit or come very near to the coast of Cagayan and outlying islands later Thursday.

The coast guard, army, air force and police were put on alert. Inter--island ferries and cargo services

PHILIPPINES

Strong typhoon threatens a northern region still recovering from back-to-back storms

and domestic flights were suspended in northern provinces.

Tropical Storm Trami and Typhoon Kong-rey hit the northern Philippines in recent weeks, leaving at least 151 people dead and affecting nearly 9 million others. More than 14 billion pesos (\$241 million) worth of rice, corn and other crops and infrastructure were damaged.

The deaths and destruction from the storms prompted President Ferdinand Marcos Jr. to declare a day of national mourning on Monday when he visited the worst-hit province of Batangas, south of the capital, Manila. At least 61 people perished in the coastal province.

Trami dumped one to two months' worth of rain in just 24 hours in some regions, including in Batangas.

"We want to avoid the loss of lives due to calamities," Marcos said in Talisay town in Batangas,



Workers clear a road from a tree that fell due to strong winds from Typhoon Yinxing, locally called Marce, in Lal-lo, Cagayan province, northern Philippines, vesterday

where he brought key Cabinet members to reassure storm victims of rapid government help. "Storms nowadays are more in-

tense, extensive and powerful."

In 2013, Typhoon Haiyan, one of the strongest recorded tropical cyclones, left more than 7,300 people dead or missing, flattened entire villages and caused ships to run aground and smash into houses in the central Philippines. MDT/AP

President denies wrongdoing in a growing scandal

HYUNG-JIN KIM & KIM TONG-HYUNG, **SEOUL**

COUTH Korean President Yoon Suk Yeol denied wrongdoing yesterday in a burgeoning influence-peddling scandal involving him and his wife that's severely hurting his approval ratings and providing political munition to his rivals.

The political firestorm coincides with South Korea facing a slew of critical foreign policy issues, such as Donald Trump's election win to become the next president of the United States and North Korea's reported entry into the Russia-Ukraine war.

The scandal centers around allegations that Yoon and first lady Kim Keon Hee exerted inappropriate influence on the ruling People Power Party to pick a certain candidate to run for a parliamentary by--election in 2022 at the request of Myung Tae-kyun,



an election broker and founder of a polling agency who conducted free opinion surveys for Yoon before he became president.

For weeks, the scandal has been making headlines in South Korea as Myung's leaked phone conversations show he boasted of his influence over the presidential couple and other top ruling party officials.

Asked about his ties with Myung during a press conference yesterday, Yoon said, "I didn't do anything inappropriate and have nothing to hide regarding Myung Tae-kyun."

Yoon said he has never meddled in any candidate nomination processes at the PPP, and had never

asked Myung to carry out surveys for him, though he acknowledged that Myung gave him some sort of help during his presidential primary campaign in 2021.

It's unclear whether Yoon's statement will ease his festering political strife with his political opponents. The main liberal opposition Democratic Party has

demanded he apologize sincerely, reshuffle top officials and accept an independent investigation on his wife.

The Democratic Party recently shared what it said was an audio file of phone calls between Yoon and Myung on May 9, 2022 — a day before Yoon took office for a single five-year term. The opposition party alleges that the conversation proves Yoon provided Myung with political favors in return for free surveys.

In the audio file, Yoon can be heard telling Myung that he asked a PPP committee to pick senior party member Kim Young-sun to run for one of the parliamentary by-elections the following month. Kim Young-sun eventually obtained the party's nomination and won the election.

In the file, Myung is heard saying, "I really won't forget this favor for my entire life. Thank you!"

South Korea's election

law bars public servants, including the president, from meddling in elections, but has no related clauses on a president-elect, so it's unclear whether Yoon violated the law.

Recent surveys showed Yoon's approval rating fell below 20% for the first time since his inauguration. Kim Keon Hee has been grappling with others scandals, such as spy camera footage purportedly showing her accepting a luxury bag as a gift from a pastor.

Yoon apologized for causing public concerns about him and his wife, but stressed that many of the allegations raised were not consistent with the facts.

Some ruling party lawmakers have accused the Democratic Party of deliberately ramping up political attacks on Yoon and his wife in an effort to rescue its embattled leader, Lee Jae-myung, from legal troubles. MDT/AP

ıc

Trump's second term could realign US diplomacy toward authoritarian leaders

JUSTIN SPIKE, BUDAPEST

ght-wing leader says Donald Trump's victory will help his own battle against immigration and multiculturalism and restore traditional family values.

In Argentina, a president who once bear-hugged Trump at a political conference in Maryland is attacking his critics as rats and parasites, ranting against what he calls a corrupt elite and calling climate change "a socialist lie."

Trump's second term could realign U.S. diplomacy away from traditional international alliances and more toward populist, authoritarian politicians, according to both those leaders and outside observers.

PRIME MINISTER VIKTOR ORBÁN OF HUNGARY

Two days before Tuesday's election, Hungarian Prime Minister Viktor Orbán made a daring prediction.

"Donald Trump will be president again, and that means by the end of the year, pro-peace political forces will be in the majority in the West," Orbán told state radio.

Orbán has been accused by the European Union of burying Hungary's democracy by dominating media and building a network of loyal oligarchs. He has worried foreign leaders by drawing closer to Russian President Vladimir Putin.

What Orbán calls "illiberal democracy" has stigmatized civil-society organizations and cracked down on LGBTQ+ rights. It favors retaining power even if that means contravening traditional Hungarian allies' interests.

PRESIDENT VLADIMIR PUTIN OF RUSSIA

Trump has avoided publicly criticizing Putin and has consistently spoken warmly about him.

"There is clearly that sort of authoritarian-minded chemistry," between them, said Nigel Gould-Davies of the International Institute of Strategic Studies in London.

That chemistry aligns with Trump's admiration for other authoritarian leaders, some of whom were elected by systems that were once democratic, Gould-Davies said, noting Hungary under Orbán as an example.

Trump has claimed that he will bring an end to Russia's war in Ukraine "within 24 hours," an assertion welcomed by the Kremlin,



President Donald Trump welcomes Hungarian Prime Minister Viktor Orban to the White House in Washington, May 13, 2019

which currently holds an advantage on the battlefield as well as roughly 20% of Ukrainian terri-

Moscow may hope that Trump will sow dysfunction in NATO given his demands that other members of the alliance meet agreed military spending levels, and his warnings that Russia could "do whatever the hell they want" to those who fail.

Gould-Davies observed before the election that the Kremlin would welcome Trump's victory because of his apparent desire for the war in Ukraine to end on terms favorable to Russia. Putin and other authoritarian leaders will be encouraged by Trump's reelection, which will mean "much less emphasis in American foreign policy on the importance and value of human rights," Gould-Davies said.

PRIME MINISTER NARENDRA MODI OF INDIA

Indian Prime Minister Narendra Modi is one of his country's both beloved and polarizing political leaders. Under Modi, Hindu nationalism — once a fringe ideology in India — has become mainstream, and nobody has done more to advance this cause than the 74-year-old leader.

Some critics believe Modi's politics have divided India, especially along religious lines. He was accused of using hate speech against the country's minority Muslim community, especially in the last phase of election cam-

paigning this year when he ramped up rhetoric against them.

To his supporters, Modi is a political outsider who broke the country's history of dynastic politics. His rise has been boosted in part by promises to overhaul India's economy, but also by Hindufirst politics that have resonated widely in a country where 80% of the population is Hindu.

To his critics, Modi has strained democracy and threatened India's secular fabric, while his attacks on media and free speech have grown in more than a decade of his rule.

PRESIDENT RECEP TAYYIP ERDOGAN OF TURKEY

Like Trump, Erdogan projects an image of strength that prioritizes national interests and relies on populist messages that present him as a champion of common people against elites.

The Biden administration has kept Erdogan's government at arms' length, but Trump and Erdogan have cultivated a cordial relationship. That's despite a series of differences between their countries, like when the Trump administration removed Turkey from the F-35 fighter jet program in 2019 over Ankara's purchase of a Russian-made missile defense system.

PRESIDENT JAVIER MILEI OF ARGENTINA

The president of Argentina has a brash style like Trump, rebukes multilateral institutions like the United Nations and has taken a disdainful approach to diplomacy, snubbing meetings with the leaders of traditional allies like Brazil and Spain.

For many observers, the most worrying parallel involves Milei's claims that last year's presidential election in Argentina was rigged against him. That, along with his efforts to downplay the atrocities of Argentina's 1976-1983 bloody military dictatorship has raised concerns about his impact on democracy.

Milei congratulated Trump on his election victory Wednesday by posting an image on Instagram of the two men hugging in front of their nations' flags.

"You know you can count on Argentina to carry out your task," the caption reads. "Now, Make America Great Again."

Analysts say his cash-strapped government — badly in need of support from the U.S., the largest stakeholder in the International Monetary Fund — has been betting on a Trump win. Milei's administration is pinning its hopes on the idea that Trump could exert pressure on the IMF to lend more money to Argentina, its biggest debtor.

The fund is weighing whether to lend Argentina more cash, which Milei's libertarian government needs to fully reenter the world market and exit currency controls. During Trump's first term, the IMF granted Argentina — at the time led by conservative President Mauricio Macri — a con-

troversial \$57 billion bailout.

Mariano Machado, principal analyst for the Americas at Verisk Maplecroft, a global risk intelligence firm, said that while U.S. institutions and separation of powers are designed to prevent autocratic rule, "Argentina is now going back to a phase where the very parameters of its institutions are being pressured."

PRIME MINISTER ROBERT FICO OF SLOVAKIA

While a leftist, Fico has used rhetoric similar to Trump's.

Fico even compared the July assassination attempt against Trump to his own wounding in a shooting in May.

"It is a carbon-copy scenario," Fico said. "Political opponents of Donald Trump are trying to imprison him, and when they don't succeed, they enrage the public so much that some loser picks up a gun."

Like Trump, Fico displays contempt for the mainstream media, and has declared war on illegal immigration. Fico has faced criminal charges for organized crime, which he denounced as politically motivated. The case was eventually dismissed.

The Slovak leader has condemned the West's approach to the war in Ukraine and canceled weapons shipments to Kyiv.

Fico, like Orbán, is known for his pro-Russian views, opposes EU sanctions on Moscow and has said he would block Ukraine from joining NATO. MDT/AP





EUROPEAN CLIMATE AGENCY SAYS THIS WILL LIKELY BE THE HOTTEST YEAR ON RECORD – AGAIN

MELINA WALLING, **CHICAGO**

 $F^{or}_{\rm Earth}$ will almost certainly be the hottest it's ever been. And for the first time, the globe this year reached more than 1.5 degrees Celsius of warming compared to the pre-industrial average, the European climate agency Copernicus said yesterday.

"It's this relentless nature of the warming that I think is is worrying," said Carlo Buontempo, director of Copernicus.

Buontempo said the data clearly shows the planet would not see such a long sequence of record-breaking temperatures without the constant increase of greenhouse gases in the atmosphere driving global warming.

He cited other factors that contribute to exceptionally warm years like last year and this one. They include El Nino - the temporary warming of parts of the Pacific that changes weather worldwide — as well as volcanic eruptions that spew water vapor into the air and variations in energy from the sun. But he and other scientists say the long-term increase in temperatures beyond fluctuations like El Nino is a bad sign.

"A very strong El Nino event is a sneak peek into what the new normal will be about a decade from now," said Zeke Hausfather, a research scien-

A very strong El Nino event is a sneak peek into what the new normal will be about a decade from now

RESEARCH SCIENTIST AT BERKELEY EARTH

tist with the nonprofit Berkeley

News of a likely second year of record heat comes a day after Republican Donald Trump, who has called climate change a "hoax" and promised to boost oil drilling and production, was reelected to the presidency. It also comes days before the next U.N. climate conference, called COP29, is set to begin in Azerbaijan. Talks are expected to focus on how to generate trillions of dollars to help the world transition to clean energes like wind and solar, and thus avoid continued warming.

Buontempo pointed out that going over the 1.5 degree Celsius threshold of warming for a single year is different than the goal adopted in the 2015 Paris Agreement. That goal was meant to try to cap warming at 1.5 degrees Celsius since pre-industrial times on average, over 20 or 30 years.

A United Nations report this year said that since the mid-1800s on average, the world has already heated up 1.3 degrees Celsius — up from

previous estimates of 1.1 degrees or 1.2 degrees. That's of concern because the U.N. says the greenhouse gas emission reduction goals of the world's nations still aren't nearly ambitious enough to keep the 1.5 degree Celsius target on track.

The target was chosen to try to stave off the worst effects of climate change on humanity, including extreme weather. "The heat waves, storm damage, and droughts that we are experiencing now are just the tip of the iceberg," said Natalie Mahowald, chair of Earth and Atmospheric Sciences at Cornell University.

Going over that number in 2024 doesn't mean the overall trend line of global warming has, but "in the absence of concerted action, it soon will," said University of Pennsylvania climate scientist Michael Mann.

Stanford University climate scientist Rob Jackson put it in starker terms. "I think we have missed the 1.5 degree window," said Jackson, who chairs the Global Carbon Project, a group of scientists who

track countries' carbon dioxide emissions. "There's too much warming."

Indiana state climatologist Beth Hall said she isn't surprised by the latest report from Copernicus, but emphasized that people should remember climate is a global issue beyond their local experiences with changing weather. "We tend to be siloed in our own individual world," she said. Reports like this one "are taking into account lots and lots of locations that aren't in our backyard."

Buontempo stressed the importance of global observations, bolstered by international cooperation, that allow scientists to have confidence in the new report's finding: Copernicus gets its results from billions of measurements from satellites, ships, aircraft and weather stations around the

He said that going over the 1.5 degree Celsius benchmark this year is "psychologically important" as nations make decisions internally and approach negotiations at the annual U.N. climate change summit Nov. 11-22 in Azerbaijan.

"The decision, clearly, is ours. It's of each and every one of us. And it's the decision of our society and our policymakers as a consequence of that," he said. "But I believe these decisions are better made if they are based on evidence and facts." MDT/AP

this day in history @



1990 IRELAND ELECTS FIRST **WOMAN PRESIDENT**



Voters in the Republic of Ireland have chosen their first female president.

Unofficial returns suggest that Mary Robinson, who is standing as an independent, took nearly 40% of the vote in the first rou-

Ireland's system of proportional representation means the result will not be confirmed until tomorrow.

But Mrs Robinson's performance in the first round means it is now impossible for anybody else to win.

Senior sources in the camp of her main opponent, former deputy prime minister, Brian Lenihan, have already conceded victory to Mrs Robinson.

It is the first time in 70 years that a presidential candidate put up by Mr Lenihan's party, Fianna Fail, has been defeated.

Mrs Robinson, a Dublin barrister, is considered radical by Irish terms.

A civil and human rights lawyer, she has campaigned for the liberalisation of laws prohibiting divorce and abortion for more than 20 years

However, she not only won the support of women countrywide but also polled well in traditionally conservative rural areas.

The mother-of-three has been a member of the Irish Senate for more than 20 years.

She twice ran unsuccessfully for parliament as a Labour candidate.

But five years ago she resigned from the Irish Labour party over the Anglo-Irish agreement because she felt unionists in Northern Ireland had not been consulted.

IN CONTEXT

Mary Robinson helped transform the role of Irish president from a largely ceremonial position to one of influence

She resigned a few months before end of her term in 1997 to become the United Nations Commissioner on Human Rights Her forthright style and uncompromising criticism of some countries' human rights records angered governments around the

She made enemies in the United States after with her outspoken criticism of the detention of al-Qaeda suspects at Guantanamo Bay in Cuba.

In March 2002 Mrs Robinson announced she would not be seeking a second term in the UN post.



資訊/娛樂 INFOTAINMENT

page 17

MACAU'S LEADING NEWSPAPER

■ MacauDaily 澳門每日時報 ◎

YOUR STARS



ARIES

Mar. 21-Apr. 19

Passions could get incited. Look before leaping. Stay frugal and attentive. Share data and resources to advance a group cause. Get involved with friends.



Take your show on the road. Enjoy scenic deviations. Obstacles could arise. Your educational adventure may not go as planned. Adapt and learn.



Jul. 23-Aug. 22

Coordinate with your partner to manage a challenge. Put your heads together. Avoid controversy or risk. Communication succeeds where action fails.



LIBRA

Sep.23-Oct. 22

Recharge by indulging your passions, arts and creativity. Express what's in your heart. Have fun with people you love. Goof around. Relax and rest.



SAGITTARIUS

Nov. 22-Dec. 21

A formidable barrier blocks the path. Withhold judgments. Expect illusions. Wait for developments. Look for a way around. Connect and network.



AQUARIUS

Jan. 20-Feb. 18

When unfocused, try asking, \"What do I want here?\" Pamper yourself with ambrosia, rest and hot water. Consider your selfinterest. Handle personal matters.



TAURUS

Apr. 20-May. 20

You can't do everything at work. Don't try to push what's stuck. Wait for better conditions. Postpone what you can. Stick to basic, practical priorities.



CANCER

Jun. 22-Jul. 22

Collaborate on shared financial plans plans without provoking sensitivities. You won't have to defer gratification forever. Pass on unnecessary stuff.



VIRGO

Aug. 23-Sep. 22

Don't overdo things physically. Slow to avoid accident or injury. Prioritize your health and work. Avoid toxic inputs. Nurture your energy and wellness.



SCORPIO

Oct. 23-Nov. 21

Household issues require attention. Research and plan materials, sources and options. Look for hidden costs and impractical details. Hunt for a valuable solution.



CAPRICORN

Dec. 22-Jan. 19 Avoid old worries and frustrations. Take care of business to deadlines and promises. Reschedule as needed. For different results, say something new.

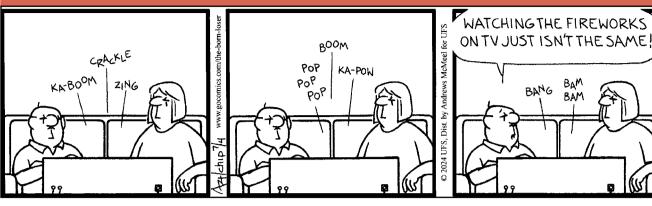


PISCES

Feb.19-Mar. 20

Consider current events. Adapt to changing plans. Take a philosophical view. Reflect on your own personal history, core values and future dreams. Persist.

The Born Loser by Chip Sansom



SUDOKU

EASY

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

EASY+

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

MEDIUM

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

HARD

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

WEATHER

	MIN	MAX	CONDITIO
CHINA -			
Beijing	3	15	cloudy
Changchun	-1	12	fine
Chengdu	14	19	rain
Chongqing	17	21	overcast
Fuzhou	16	24	overcast
Guangzhou	15	27	fine
Guiyang	12	16	rain
Haikou	19	26	cloudy
Hangzhou	10	18	cloudy
Harbin	-5	7	fine
Hefei	6	17	overcast
Nanjing	9	18	cloudy
Shanghai	14	19	rain
Taipei	20	24	rain
Wuhan	10	19	overcast
Hong Hong	22	27	fine
WORLD -			
Moscow	2	5	cloudy
Frankfurt	5	8	cloudy
Paris	8	11	cloudy
London	6	9	cloudy
New York	8	22	fine

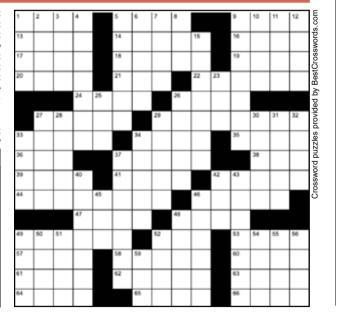
CROSSWORDS

ACROSS 1- Heavenly strings; 5- Person of action; 9- James of "The Godfather"; 13- Jug; 14- Lubricated; 16- Major ending?; 17- ___-Rooter; 18- Shut; 19- Make angry; 20- Hgt.; 21- 1980s movie starring Bo Derek and Dudley Moore; 22- Moved over ice; 24- __about; 26- Milk choice; 27- Manufacturer; 29- Belated; 33- European capital, in song; 34- Taboo thing; 35- Part of a bird's beak; 36- Peer Gynt's mother; 37- Greek fabulist; 38- Pale; 39- Couldn't find; 41- Perpetually; 42- Apparel; 44- Immense; 46- Think the world of; 47- Electrically charged particles; 48- Chorus member; 49- Italian sausage; 52- Margin; 53- Farrow and Hamm; 57- Member of a largely Middle Eastern people; 58- 1836 siege site; 60-___never workl; 61- Singer Sedaka; 62- Bird homes; 63- Blues singer James; 64-Challenge to complete a task; 65- Dick and Jane's dog; 66- Wander;

DOWN 1- In this place; 2- Mil. truant; 3- Nerve network; 4- Exasperate; 5- Physician; 6- Former Houston footballer; 7- North Carolina university; 8- Hi-_

products; 10- Busily working; 11- Salt tree; 12- Can't do without; 15- Writing space; 23-Korean auto; 25- Word used to precede a woman's maiden name; 26- Mexican mister; 27- Person who dresses stones; 28- You right!; 29- Medicine measures; 30-More current; 31- Rub out; 32- Bears' lairs; 33- Ashen; 34- Birthmark; 37- Eternal; 40-Subject to court proceedings; 42- Banned insecticide, for short; 43- More spacious; 45- Popular tattoo; 46- Nearly; 48- We ____please; 49- Hourglass filler; 50- Zone; 51-Lion's den; 52- Grating sound; 54- Sock me!; 55- Neighbor of Sask.; 56- Close with force; 59-___ Miserables;





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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Hoi Wan Retail (Taipa) HKD 12,980,000



Tou Un (Taipa) HKD 2,750,000 1 bed 1 bath



Jade Garden (Taipa) HKD 11,880,000 4 bed 3 bath

AD



Barrier installation schedule of for the 71st Macau Grand Prix

"The 71st Macau Grand Prix" will be held from 14th to 17th of November. Due to the event barriers will be installed and traffic will be suspended in the locations of the streets below starting from 11th November. These barriers will be progressively removed upon the conclusion of the racing on the 17th November and until the morning of the 18th November. The Macau Grand Prix Organizing Committee asks for the understanding of motorists and residents and appeals for the respect of temporary traffic signage and instructions of Traffic Authorities.

Date	Barrier Installation Time	Road	Location	
		Av. da Amizade	Exit of World Trade center Exit of Amizade building	
11th November		Est. de Cacilhas	Depósito de Pólvora (Ramp)	
(Monday)	15:00	Est. D. Maria II	Entrance and Exit of the garage at Communications Museum	
		Rua dos Pescadores	Entrance and Exit of Macao Water	
	10:00	Av. da Amizade	Entrance and Exit of the garage at Jubilee Court Building (Next to petrol station)	
		Est. de Cacilhas	Entrance and Exit of the garage at Cheng Pak Kok Building	
12 th November		Est. dos Parses	Exit of the garage at the Monetary Authority of Macao	
(Tuesday)	15:00	Av. da Amizade	Junction of the crossing point from Rua de Nagasaki to Av. da Amizade (Next to Jardim San On Building)	
		Est. D. Maria II	Entrance and Exit of Car Workshop (Next to Communications Museum)	
13 th November (Wednesday)	10:00	Av. da Amizade	Junction of the crossing point from Amizade Bridge to Av. da Amizade	



Hugh Grant in a scene from "Heretic" (A24)

DRIVE IN

'HERETIC' IS A FASCINATING MIX OF HIGH DISCOURSE, GORE AND A SHIFTY HUGH GRANT

MARK KENNEDY, MDT/ AP ENTERTAINMENT WRITER

HERETIC" opens with an unusual table setter: Two young missionaries from The Church of Jesus Christ of Latterday Saints are discussing condoms and why some are labeled as large even though they're all pretty much a standard size. "What else do we believe because of marketing?" one asks the other.

That line will echo through the movie, a stimulating discussion of religion that emerges from a horror movie wrapper. Despite a second-half slide and feeling unbalanced, this is the rare movie that combines lots of squirting blood and elevated discussion of the ancient Egyptian god Horus.

Our two church members — played fiercely by Sophie Thatcher and Chloe East — are wandering around trying to covert souls when they knock on the door of a sweet-looking cottage. Its owner, Mr. Reed, offers a hearty "Good afternoon!" He welcomes them in, brings them drinks and promises a blueberry pie. He's also interested in learning more about the church. So

far, so good.

Writer-directors Scott Beck and Bryan Wood — who also combined on "A Quiet Place" — have remarkably set us up for an unexpected theological debate here. Mr. Reed is not unlike an earnest professor of comparative religion set against two naive missionaries armed with talking points who are hiding their own doubts.

Mr. Reed knows exactly where the weak points are and thrusts in the philosophical knife. "How do you feel about awkward questions?" he asks before tackling the church's stance of polygamy. "Yeah, it's sketch, for sure," East's Sister Paxton finally admits.

So beautifully constructed and acted in the first half is "Heretic" that you won't really notice when it turns into a horror movie. You might be a step ahead of the missionaries, but not by much. Mr. Reed alternates between creepy and funny, well versed in Spider-Man and Voltaire, Radiohead and the Hollies, Wendy's and Taco Bell. Grant has gloriously weaponized his natural charm.

Mr. Reed has his own grand theory about religion and you will learn it. And he may or may not have some creepy stuff in his basement.

Beck and Wood take this fascinating premise as far as it can go before it becomes an airless stage play. By the halfway point, the audience who came for the horror — not the lectures on religious marketing — are baying for blood, and blood they will get. The plot by the end is a murky, muddled and disturbing mess, a combination of too many ideas and no clear ending.

Grant, with his comfy cardigan and candles, is the movie's draw, but there's great work by Thatcher and East, who are trying to not act scared even when they're terrified. And they're no mere ingenue targets — they bite back with worthy criticism of Mr. Reed's beliefs through shaking teeth.

Producers have added a little marketing manipulation with "Heretic," adding to some screenings the scent of blueberry pie along with the gore. Don't be distracted. Keep your eyes on Hugh Grant and just, well, pray.

"Heretic," an A24 release that opens in theaters Friday, is rated R for "some bloody violence." Running time: 110 minutes.





Celebration of Mixology

IRENE SAM, MDT

grand anniversary celebration of The Art of Mixology series is happening at the St. Regis Bar coinciding with the illustrious 200th anniversary of The Macallan, creating a unique opportunity to honour two rich legacies in an unforgettable event spanning two evenings from November 15 to 16.

The St. Regis Bar's renowned series, #TheArtofMixology, will present a special edition themed 'Where Craft Meets Class'. This exclusive event will feature a lineup of distinguished guest mixologists who will showcase their expertise by crafting a selection of artisanal cocktails, as well as impeccable jazz performances for an unparalleled celebration.

On November 15, The St. Regis Bar will welcome Tom Liu – founder of [tei] by O'BOND in Taiwan, recognized by the 50 Best Discovery and a 2019 La Maison Cointreau International Champion, as well as Michito Kaneko – founder of Lamp Bar in Japan, No 55 on Asia's 50 Best Bars list 2024. Styled around traditional tea ceremonies, Liu's cocktail ingredients are sourced from around Taiwan, even drawing on elements from the world of wine for inspiration.

Meanwhile, Michito Kaneko - an international champion bartender, who was crowned World Class Bartender of the Year 2015, creates cocktails that feature predominant flavors of the ancient Japanese capital of Nara such as the Nara cypress house-made bitters or his own interpretation of vermouth from sake. Both expert mixologists are set to offer the very best cocktail innovation for an exemplary evening experience.

November 16 will see Singapore superstars Joash Conceicao – head bartender of Offtrack, No. 25 on Asia's 50 Best Bars list 2024, and Shelley Tai – group operations director of Nutmeg & Clove, No. 6 on Asia's 50 Best Bars list 2024, was also awarded as No. 28 on World's 50 Best Bars list 2024 at The St. Regis Bar.

Under the theme of a warm social space for "all who are Guided by Leisure", Offtrack is a music-centric bar and restaurant that serves up re-imagined cult classic cocktails by Conceicao featuring crowd favorite ingredients such as passionfruit, lemon, and almond.

In the final wrap up of this celebration, Nutmeg & Clove's Tai will showcase a selection of Singaporean flavours that have been reinterpreted into progressive cocktails, often using familiar local ingredients in a way that tells the stories of Singapore itself.













A man searches for meaning in Mike Fu's unnerving debut novel

TEADOW is coming up on 10 years living in New York, and he's still adrift. His boyfriend ghosted him, his current residence is actually a housesitting gig, and his bartending job isn't exactly filling his parents with pride. But this summer, strange things keep happening that will make or break him.

Right at the start of Mike Fu's debut novel, "Masquerade," Meadow finds a strange book called "The Masquerade" — written by someone with his same name.

In a rush to catch the plane

to visit his parents in Shanghai, he stuffs the book in his bag. As he reads it, he finds uncanny parallels between his life and the novel.

Dream-like, "Masquerade" begins somewhat aimless, introducing small mysteries and oddities that provide an unnerving background hum to an otherwise aimless plot. Like Meadow, we're not sure where this is all going, or what is going to prove important later, though the occasional foreshadowing reminds us there's a bigger issue at hand.

There's a disappearance.

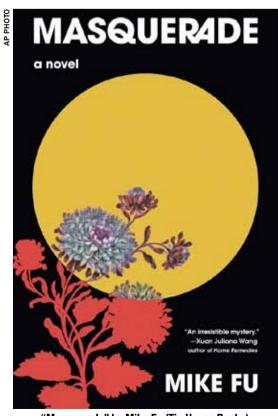
There's an apparent doppelganger, and maybe a ghost, too. And a strange mirror haunts Meadow's dreams.

Jumping around in time, Fu slowly reveals Meadow's history — largely revolving around existential dread quieted or swept aside by a constant stream of parties and benders.

In his 20s, Meadow throws himself into postgraduate studies to avoid the financial crash, and then into office work to avoid the self-important but pointless academic work, then into bartending when he finds office work just as pointless and soul-sucking. Now in his 30s, he's reckoning with a sort of second coming--of-age.

"Masquerade" is a meandering, surreal, and unsettling search for identity as Meadow examines the masks he's worn throughout his adult life.

While various oddities turn out to be only mysterious - rather than actual mysteries — the novel's ending has a hopefulness and purpose that helps counterbalance the main character's lack of agency throughout most of the story. DONNA EDWARDS, MDT/AP



"Masquerade" by Mike Fu (Tin House Books)

MacauDaily 澳門每日時報®

OPINION

The Conversation Jeff Inglis, The Conversation



NOW THE ELECTORAL COLLEGE VOTES FOR **PRESIDENT - FOUR ESSENTIAL READS**

The voters have cast their ballots, and after those ballots have been counted, and a winner has been projected by news organizations, that's not the conclusion of the election. The actual outcome of the 2024 presidential election will be determined by the Electoral College.

The Conversation U.S. has had several articles explaining the history and effects of the United States' curious method of choosing a president, not with one national election but with 51 smaller elections, in each state and Washington, D.C. Here are the highlights of that

The Electoral College was the result of a compromise devised among 11 men at the Constitutional Convention in the hot Philadelphia summer of 1787. It was meant as a protective measure against rule by an uninformed mob, as Purdue University social studies education professor Phillip J. VanFossen explains. He describes how electors came to cast the decisive votes for president,

"(The) founders were reassured that with this compromise system, neither public ignorance nor outside influence would affect the choice of a nation's leader. They believed that the electors would ensure that only a qualified person became president. And they thought the Electoral College would serve as a check on a public who might be easily misled, especially by foreign gover-

By contrast, though, Barry C. Burden, a political science scholar at the University of Wisconsin-Madison, found that rather than protecting American democracy, the Electoral College system created a new risk:

"Someone who wants to infiltrate the election system would have difficulty causing problems in a national popular vote because it is decided by thousands of disconnected local jurisdictions. In contrast, the Electoral College makes it convenient to sow mischief by only meddling in a few states widely seen as decisive."

There may be limits to that meddling, though. The Constitution allows state legislatures to choose the electors - which Donald Trump and his supporters tried to exploit in 2020 by asking Republican state legislators to appoint fake electors to confuse matters.

However, as Eric Eisner, a history Ph.D. student at Johns Hopkins University, and David B. Froomkin, a law professor at the University of Houston Law Center, explain, that would have run afoul not only of those states' laws but also of another provision of the Constitution: The 14th Amendment says that if a state disenfranchises any of its voters, that state loses a proportional amount of its seats in the House of Representatives.

So, Eisner and Froomkin explain:

"(I)f a state legislature were to directly choose electors, that would disenfranchise all of the state's voters. The right to vote, after all, is the right to have one's vote counted, not the right to have one's preferred candidate win. If all of a state's voters have their right to vote taken away, Section 2 requires that the state's House representation immediately and automatically be reduced to zero."

That, in turn, means the state would only have two electors - and would no longer be a factor in the election.

Other nations took a lead from the U.S. creation of the Electoral College, creating their own versions. But they didn't last, as Westminster College political scientist Joshua Holzer explained:

"None have been satisfied with the results. And except for the U.S., all have found other ways to choose their leaders.'

Many people in the U.S. also have problems with the Electoral College, and Holzer identifies one effort underway to replace it without amending the Constitution. But even that wouldn't ensure that the person who becomes president would be supported by at least half of the people who cast ballots.

GERMANY'S LEADER EXPECTED TO LEAD COUNTRY WITH MINORITY GOVERNMENT AFTER COALITION COLLAPSE

After German Chancellor Olaf Scholz dramatically fired Finance Minister Christian Lindner of the pro-business Free Democrats in a late--night move after a marathon of crisis meetings, the three remaining ministers of the Free Democrats also resigned later at night effectively leading to the government coalition's collapse.

However, in another unexpected turn of events, Transport Minister Volker Wissing from the Free Democrats took back Wednesday's resignation and told reporters yesterday in Berlin that after talking to Scholz, he had decided to stay on as minister and

leave the party instead.

Lindner will receive his certificate of dismissal from President Frank-Walter Steinmeier yesterday afternoon and, to ensure a smooth transition, a successor will likely be named right after. The posts of the research and justice ministers who resigned may also be filled Thursday, German news agency dpa reported.

Scholz announced recently that he would seek a vote of confidence on Jan. 15 that he said might lead to an early election as soon as March — which otherwise would have been be due next September.



Exports grew 12.7% in OCTOBER, FASTEST PACE IN MORE THAN TWO YEARS

ZEN SOO, HONG KONG

THINA'S exports rose 12.7% in October from a year earlier, the fastest monthly growth in more than two years, according to customs data released Thursday.

The report came a day after former President Donald Trump won Tuesday's elec-

gaining tion, a second term as president. Trump has pledged to increase tariffs on imports from China to 60%, adding to uncertainty over the outlook for exports to the U.S.

It showed imports fell 2.3% in October from a year earlier, while China's trade surplus rose to \$95.7 billion in October, up from \$81.7 billion in September.

Exports far surpassed analyst's estimates of about 5.5% growth and outpaced September's growth of just 2.4%. It was the fastest expansion since July 2022.

The growth in October's exports signaled sustained demand for Chinese goods abroad, while demand in the domestic market remains subdued.

China's exports to Russia rose almost 27% from the same time last year, customs data showed, the fastest pace in 11 months. Exports to the U.S. increased by 8% year-on-year, while shipment to the European Union climbed nearly 13%.

China's exports to the Association of Southeast Asian Nations (ASEAN) — China's largest trading

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"Although Trump's proposed tariffs would hurt the export sector, their impact would be less significant than many fear -we think they could lower export volumes by around 3% – and may not be felt until the second half of 2025," Zichun Huang of Capital Economics said in a report.

"Meanwhile, Trump's return could create a short-term boost to Chinese exports as U.S. importers increase their

purchases to get ahead of the tariffs," Huang said.

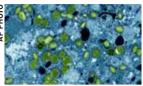
Beijing is expected to unveil a long-awaited stimulus package on Friday during a top legislative body meeting aimed at revitalizing the economy amid deflationary pressures and lackluster consumer spending.

China's leaders have been struggling to rev up the economy since the CO-VID-19 pandemic ended.

> The U.S. and Europe recently raised tariffs on China's

partner by region — jum- exports of electric vehicles and other products, darkening the outlook for China's trade as an engine of growth. A prolonged slump in the property industry also remains a major drag on the Chinese economy.

Chinese policymakers have already announced a slew of measures to boost the economy, including frontloading 200 billion yuan (\$28.2 billion) from next year's budget for spending and construction projects. In October, China's manufacturing activity expanded for the first time after months of decline. MDT/AP



UK British health officials say they have identified four cases of the new, more infectious version of mpox that first emerged in Congo, marking the first time the variant has caused a cluster of

illness outside of Africa. Scientists said the risk to the public remains low.



UK A British doctor who was disgruntled about his inheritance and tried to kill his mother's boyfriend by injecting him with a fake COVID-19 vaccine that was poison was sentenced to 31 years in prison. Dr. Thomas Kwan disguised himself as a nurse making home virus booster visits to infect Patrick O'Hara (pictured) with a flesheating poison because he believed the older man stood in the way of him inheriting his mother's home some day.



Israel Parliament passed a law yesterday that would allow it to deport family members of Palestinian attackers, including the country's own citizens, to the war-ravaged Gaza Strip or other locations. It would apply to Palestinian citizens of Israel and residents of annexed east Jerusalem who "express support or identification with the act



Canada announced it won't block access to the popular video-sharing app TikTok but is ordering the dissolution of its Canadian business after a national security review of the Chinese company behind it. Industry Minister François-Philippe Champagne said it is meant to address risks related to ByteDance Ltd.'s establishment of TikTok Technology Canada Inc.