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NEWS

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DISCOVER
Good Life Starts Here

THE EAST ASIA SUPER LEAGUE AND MELCO CO-HOST MACAU CLASSIC, REINFORCING GBA'S GROWING REPUTATION AS A PREMIUM SPORTS HUB

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NVIDIA STOCK DIPS FOLLOWING PROBE INTO ALLEGED ANTI-MONOPOLY VIOLATIONS

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AP PHOTO



China's CATL and Stellantis announced a €4.1 billion investment to build an EV battery plant in Zaragoza, Spain. Production of lithium iron phosphate batteries will begin by late 2026, with plans for carbon neutrality using renewable energy sources.

AP PHOTO



Myanmar The Arakan Army claims control over Maungdaw town and the entire 271-kilometer border with Bangladesh after capturing the last military outpost. The ethnic group's advances in Rakhine state intensify Myanmar's civil war, raising concerns over Rohingya safety and potential humanitarian crises.

India Hundreds protested outside Bangladesh's mission in New Delhi against alleged attacks on Hindus and minorities in Bangladesh following Sheikh Hasina's exile. Demonstrators urged UN intervention as India-Bangladesh relations strain under interim leader Muhammad Yunus amid escalating religious and security tensions.

AP PHOTO



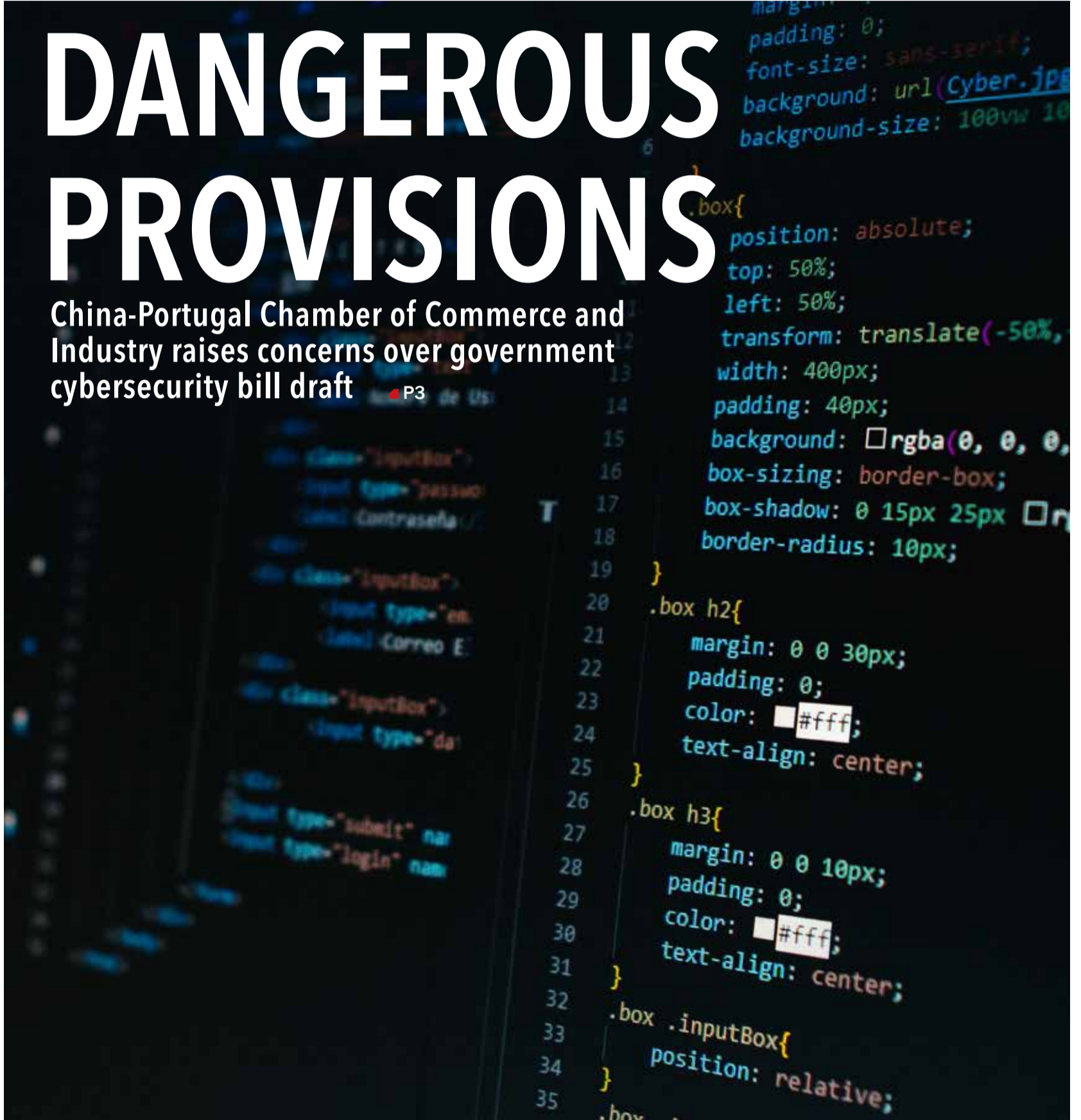
Japan Helena Pagano, a descendant of Attu Island's last chief, seeks Japanese restitution for WWII atrocities after visiting the site. Japan has exhumed soldier remains but offers no further reparations for forced displacement and cultural loss suffered by Attuan survivors and descendants.

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TOURISM
INDUSTRY AGENCIES REPORT RISE IN OUTBOUND TRAVEL THIS CHRISTMAS

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HENGQIN HOSPITAL SEES AROUND 80 DAILY PATIENTS FROM MACAU

The First Affiliated Hospital of Guangzhou Medical University Hengqin Hospital has been operational for nearly a year, witnessing a steady rise in outpatient and emergency visits, with around 80 Macau residents seeking treatment daily. Xia Xinhua, the hospital's deputy secretary, said the facility has become a referral point for oncology patients from the Macau Health Bureau. The hospital continues to collaborate with Macau authorities to enhance medical access and regularly organizes free clinics and health lectures in local communities, promoting traditional Chinese medicine practices.

POLICE INVESTIGATE MOP730,000 MATTRESS PURCHASE SCAM

In just two days, police have reported six cases of fraudulent mattress and bed frame purchases, totaling MOP730,000. Shop owners reported losses between MOP10,000 and MOP310,000 last week. The fraudsters impersonated school staff, claiming an urgent need for purchases for schools or elderly homes. They sent fake transfer screenshots to convince victims to pay the so-called "supplier." Victims only realized they had been scammed after making the payments.

MOP500,000 RENTAL FEE FOR OUTDOOR VENUE

The Secretary for Social Affairs and Culture, Elsie Ao Ieong, has approved a maximum daily fee of MOP500,000 for the use of the outdoor performance area in Cotai. During the trial operation in 2025, this fee will be charged at 75% of the maximum rate. The new outdoor performance venue, capable of accommodating 50,000 spectators, is expected to attract international festivals and performances, the government previously said.

LETTER TO THE EDITOR

'I HOPE THAT MACAU'S SUPPORTIVE EDUCATIONAL ENVIRONMENT WILL INSTILL A LOVE FOR [ALL] SUBJECTS'

Dear Editor,

This is in response to your Front Page [headline] "Math Genius" and the follow-up piece "MACAU'S P4 STUDENTS EXCEL IN MATH AND SCIENCE IN TIMSS 2023," dated December 5, 2024.

I was elated to read about how P4 students excel in Math and Science in the Trends in International Mathematics and Science Study (TIMSS) 2023. Having surpassed many students and clinched a significant position in both subjects, the P4 students' skills in sol-

ving mathematical problems and finding scientific explanations at such a tender age are undeniably praiseworthy.

As a language teacher, I believe this is proof that participation in mathematical activities—whether in national or international educational events, sports, or competitions—can help students develop greater confidence, competence, and interest in mathematics.

No doubt, Macau's supportive school environment is a key factor contributing to these positive outcomes. I personally believe this success

will extend across schools, influencing students and parents where the fear of subjects like Math and Science is particularly prevalent. This fear often stems from a lack of engaging learning processes, interest, and enthusiasm.

I hope that Macau's supportive educational environment will instill a love not just for Math and Science, but also for other subjects, equipping students with the skills they need to succeed in school and beyond.

Badri Pokharel
Macau

GUANGDONG-MACAU TRADE REACHES RMB15.88B IN FIRST 10 MONTHS

NADIA SHAW

GUANGDONG Province plans to strengthen trade and industrial integration with the SAR, as trade between Guangdong and Macau reached 15.88 billion yuan in the first 10 months of this year, surpassing the total for all of last year.

Economic ties between Guangdong and Macau have deepened significantly, with trade experiencing a remarkable 25.7% year-on-year increase during this period. Zhang Ke, deputy director of Guangdong Customs, noted in a press conference earlier this week that this growth reflects the positive momentum in Guangdong-Macau economic integration.

According to customs data, total trade between Guangdong and Macau from 1999 to 2023 has reached 307.29 billion yuan, with an average annual growth rate of 5.9%, as reported



by Zhang.

"This rapid growth stems from the accelerated integration of Macau with the Greater Bay Area," said Liang Haiming, chairman of the Hong Kong-based China Silk Road iValley Research Institute, in an interview with the Global Times.

Zhang outlined several initiatives to strengthen trade and cooperation between Guangdong and Macau, highlighting the implementation of a "five-dimensional integration"

regulatory model designed to streamline customs processes. This includes innovations such as the "Cross-Border One Lock" project, which allows for seamless customs clearance across Guangdong, Hong Kong, and Macau.

The new "one order, two reports" system simplifies documentation for businesses, reducing costs and improving efficiency. The customs authority has also focused on enhancing food safety and security for Ma-

cau residents, who rely heavily on mainland imports. About 80% of fresh produce in Macau comes from Guangdong, with customs facilitating the safe delivery of over 4.7 million tons of fresh goods since 1999.

Meanwhile, since the new customs management system was implemented in March, trade between Hengqin and Macau has reached 750 million yuan, marking a 32.8% increase. Zhang emphasized that this accelerated industrial integration establishes a solid foundation for a unified development framework between Hengqin and Macau.

According to Liang, these developments strengthen Macau's role as a hub, providing key support for its economic diversification while attracting more tourists, talent, and investment, and promoting growth in industries such as tourism, exhibitions, and finance.

AVIATION

MoU signed for Hengqin cargo terminal project

STAFF REPORTER

A Memorandum of Understanding for the implementation of Hengqin Ups-

stream Cargo Terminal Project was signed earlier this week, according to the Macau International Airport Company Limited (CAM).

CAM executive committee chairman Chan Weng Hong said demand for air cargo is increasing alongside rapid development of e-commerce, the same statement read.

Since September 2022, CAM has cooperated with COSCO Shipping Logistics & Supply Chain Management Co., Ltd., later establishing a joint venture company Guangdong Hengqin Macau International Airport Logistics Co., Ltd.

A "Four-Party Agreement" was signed after the first capital injection into the joint venture, and several key agree-

ments for the project were also signed successively this year.

In November, the joint venture company successfully bid for a 66,700 square meter land for logistics use, upon which a new cargo terminal will be built for the project.

Predicted to start construction in early 2025, the project aims to enhance local aviation logistics capabilities and to actively develop the regional economy.

The acquisition of the land parcel costs approximately RMB129 million.



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SPORTS

EASL to deepen GBA commitment through basketball

VICTORIA CHAN

THE East Asia Super League (EASL) and Melco Resorts & Entertainment (Melco) are co-hosting the Macau Classic today, solidifying the Greater Bay Area's (GBA) aim to become a hub for premium sports.

This event marks a significant milestone for EASL and Macau, as the league continues to elevate basketball in the region and promote sports, health, and positive exchanges.

At a press conference yesterday at Studio City, EASL's chief executive officer, Henry Kerins, spoke about the league's activities in the Greater Bay Area.

"EASL is proud to integrate sports into the Greater Bay Area's vision for economic growth and cultural vitality," said Kerins.

EASL's 2024-25 season features seven GBA games, including the Macau Classic, showcasing premium basketball's role in fostering youth sports culture and driving economic diversification.

In Macau, the collaboration with Melco's Studio City has established the venue as the home court for the Macau Black Bears.

Melco's senior vice president and property general manager of Studio City Kevin Benning highlighted Melco's commitment to working with the Macau government to elevate the city's positioning as a vibrant "City of



Sports."

"Macau Classic' represents another significant milestone in our efforts to enrich Macau's tourism offerings through the integration of 'Tourism + Sports,'" said Benning.

In the speech, Kerins highlighted the significance of the Macau Classic.

"This event is a significant milestone, not just for EASL, but for Macau, as it highlights the city's growing role in the global sports and entertainment landscape," Kerins said.

Kerins emphasized EASL's core mission of elevating basketball in the region and promoting sports, health, and positive exchanges.

He noted the league's deep commitment to growing the sport across Asia, with a particular emphasis on the Greater Bay Area.

"At EASL's core, we are about elevating basketball in the region, highlighting Asian heroes, and promoting sports, health, and positive exchanges," he said.

The CEO was grateful for support, stating, "We are incredibly grateful for the support of the Macau government, local businesses, and the passionate fans who have embraced this event. Together, we are creating something truly incredible."

Benning echoed the sentiment, stating, "We are dedicated to supporting EASL in elevating Asian basketball in Macau and the greater Bay Area."

The Macau Classic will feature two highly anticipated matchups, including a rematch between the Macau Black Bears and the New Taipei Kings, led by Asian basketball icon Jeremy Lin.

Kerins noted the global reach

of the event, with the broadcast being carried on 22 of the largest partners across the region and globally, with a potential reach of over 1.2 billion.

Beyond the court, EASL is committed to community engagement through initiatives like the Future Champions Camp, which has supported over 50 young athletes in Macau, and a community outreach event hosted at the Concórdia School for Special Education, in collaboration with Melco and the Macau Black Bears.

Macau Black Bears head coach Garrett Kelly expressed his gratitude for the opportunity to be part of the EASL Macau Classic, praising the support from the Macau government, the Sports Bureau, and the team's partnership with Studio City.

Kelly highlighted Macau's appeal as a destination for the teams and players, describing it as "one of the nicest places on earth."

Kelly also spoke about the Black Bears' underdog status in the league, but emphasized the team's commitment.

"We, as a group and as a staff, are trying to help these players perform at their highest level. And we're trying to make as big an impact in this community as we can," he said.

Looking ahead, EASL is focused on advancing the Greater Bay Area's vision of economic diversification through sports.

MACAU PRODUCTS SHINE AT ASIAPAC FOOD EXPO 2024

Local companies at the Asia Pacific Food Expo 2024 reported doubled sales and over 50 successful business negotiations. The event, held from December 6 to 9, featured more than 250 "Made in Macau" products, attracting both local and international buyers. Additionally, Elaine Wong from the Commerce and Investment Promotion Institute met with leaders of the Asian Federation of Exhibition and Convention Associations (AFECA) to promote Macau and Hengqin as MICE destinations, inviting them to host conventions and exhibitions in the region.

UNESCO UNITWIN CONFERENCE HIGHLIGHTS HERITAGE IN TOURISM

The 8th UNESCO UNITWIN Conference, themed, "World Heritage as Resilience for Tourism Recovery," recently took place in Zhuhai, marking the 50th anniversary of the World Heritage Convention. Organized by the UNESCO UNITWIN Network and several universities, the conference gathered global scholars to discuss how heritage can foster resilience and sustainable tourism. Key discussions emphasized interdisciplinary approaches to heritage management, showcasing successful case studies and innovative strategies for revitalizing local communities through cultural resources.

WORLD STAMP EXHIBITION IN MACAU IN 2026

The Specialized World Stamp Exhibition will take place in Macau for the first time in 2026, and will be held at Venetian Macao Conference & Exhibition Centre. Regarded as one of the world's major philatelic events, the exhibition will feature around 50 booths and will run from June 26 to July 1 of that year. Postal administration representatives, stamp dealers, and philatelic experts and enthusiasts across the world are expected to display their collections and compete for awards at the event.

Chamber raises concerns over cybersecurity bill draft

LYNZY VALLES

THE Portugal China Chamber of Commerce & Industry (CCILC) has expressed concerns over the government's cybersecurity bill draft, noting that provisions could unfairly restrict technology suppliers based on their country of origin.

According to a letter sent by the Portugal China Chamber of Commerce & Industry (CCILC) to its members, and obtained by the Times, the chamber has warned that as the bill



seeks to enhance cybersecurity across Portugal, it potentially will impact around 4,000 companies by extending coverage, imposing re-

porting obligations and establishing fines.

The government has initiated a public consultation on a draft legislative authorization

law aimed at implementing the new Cybersecurity Legal Framework, which aligns with the European Union's Network and Information Security Directive 2 (NIS2).

According to the letter, Article 18 allows for security assessments influenced by manufacturers' nationalities, which could lead to discrimination against foreign companies.

This approach risks distorting competition and limiting supplier diversity, ultimately hindering innovation and increasing costs for businesses, the association warned.

The CCILC has argued such non-technical criteria do not enhance cybersecurity but instead

create barriers to foreign investment and participation in the market.

Companies from regions outside Europe may find themselves at a disadvantage, facing exclusion without a clear technical basis.

To address these issues, the CCILC has invited members to engage in the public consultation, which runs until tomorrow.

Moreover, the CCILC has recommended removing non-technical criteria from security assessments, focusing solely on technical evidence and international standards.

Additionally, it has advocated for evaluating the economic impacts of supplier restrictions.

OUTBOUND TOURISM

INDUSTRY AGENCIES SEE RISE IN INT'L TRAVELS THIS CHRISTMAS

NADIA SHAW

TRAVEL agencies are seeing an uptick in international travel for the Christmas season.

This increase reflects a growing desire among travelers to explore global destinations during the holiday period.

As cited in a Macao Daily News report, travel agencies have reported that popular destinations this year include Japan, South Korea, and Thailand, with Japan emerging as the most sought-after location for group tours.

The most popular Japan tour ranges from MOP10,000 to MOP13,000.

Currently, airfare from Macau to Tokyo and Osaka is around MOP6,000.

Despite the high ticket prices, seats are in high demand. It is estimated that one-third of local residents will join group tours via Hong Kong this year.



In past peak seasons, there were package tours from Macau to destinations beyond Tokyo and Osaka, but this year, due to airline flight arrangements, ad-

ditional routes could not be added, preventing some tours from forming.

Meanwhile, the trend is further supported by an increase in

interest in mainland China as a travel destination.

Reports indicate a 43% rise in locals utilizing travel agency services for trips to hotspots like

Harbin and Yunnan.

Meanwhile, outbound travel has rebounded significantly, with recent reports indicating a 45% increase in trips taken by residents during the first 10 months of this year.

This surge brings travel numbers back to levels not seen since before the pandemic, marking a notable recovery for the region's tourism sector.

According to data from the Statistics and Census Service (DSEC), approximately 473,000 residents sought outbound travel services from agencies between January and October.

The Public Security Police Force noted that as of Dec. 7, Macau residents accounted for over 72 million of the record-breaking 200 million border crossings this year.

While November and December statistics are still pending, the current data suggests a robust recovery in outbound travel.

Airport passenger rates have also improved, with a 57% increase compared to last year, although they remain at about 80% of pre-pandemic levels.

As a busy holiday season approaches, local tourism industry representatives are optimistic about its continued growth.

GAMING

Macau faces threat to economic dominance amid Thailand's potential gaming legalization

VICTORIA CHAN

MACAU'S casino-dependent economy could face significant challenges as Thailand moves to legalize gaming and Macau struggles to develop new non-gaming attractions, according to two industry analysts reported by Lusa.

While Macau's gaming revenue has rebounded to 74% of pre-pandemic levels, the region remains heavily reliant on tourism and casinos. Local authorities anticipate gaming revenue will reach MOP240 billion in 2025, up from MOP208.59 billion in the first 11 months of 2024.

"There has been an incredible economic recovery in the casino sector and everything linked to tourism, hospitality, and dining," said Carlos Cid Álvares, president of the Portugal-China Chamber of Commerce and Indus-



try. However, he noted "no growth or even a decline in small businesses" outside casino areas.

Analysts warn that Macau's dominance could be threatened by Thailand, which is preparing legislation to allow integrated gaming resorts similar to Macau's. Thailand welcomed 26 million visitors in the first nine months of 2022 and aims to reach 40 million tourists by 2025 — a milestone Macau

was close to achieving in 2019.

"Thailand is the greatest challenge for any gaming jurisdiction in Asia," said Ben Lee, managing partner at gaming consultancy IGamiX Management and Consulting Ltd (Macau).

He argued that Thailand's diverse attractions give it an edge over Macau, which is limited to casino-focused offerings.

Lee suggested Sam Hou Fai's legal backgrou-

nd may help address "Macau's bureaucracy and entrenched interests," but warned that operators have primarily focused on promotion outside China and entertainment, rather than concrete infrastructure investments.

"These companies are doing what they've always done: making promises, keeping a low profile, doing the bare minimum to survive, and waiting," Lee lamented.

ECONOMY

GDP PER CAPITA COULD REACH USD75,000 IN 2024

STAFF REPORTER

MACAU is projected to finish 2024 with a Gross Domestic Product (GDP) per capita exceeding USD75,000 or more, a notable increase from the USD69,000 recorded last year, according to the Research and Regional Development Bureau (DSE-PDR).

Despite a sharp decline in the region's GDP per capita following the pandemic, which dropped to USD37,000 in 2020, down from USD81,000 in 2019 and USD83,000 in 2018, the DSEPDR is confident in this year's GDP growth.

The DSEPDR anticipates Macau will continue to improve in the global GDP rankings, having already secured 9th place worldwide and 3rd in Asia, according to a TDM report.

Cheong Chok Man, the director of the DSEPDR, projected that by 2028, the gambling industry is expected to represent approximately 40% of GDP, with the non-gambling sector making up the remaining 60%.

Furthermore, he said that

with the efforts made in recent years, Macau is well-positioned to reach this target.

Cheong was also optimistic about the region's future, highlighting Macau's swift economic growth since its establishment as a Special Administrative Region (SAR).

He said from 1999 to 2019, Macau had experienced an impressive annual growth rate of 7% in real terms and 11% in nominal terms, which is double the global economic growth rate during the same period.

Finally, fiscal reserves have increased from more than MOP2.6 billion at the time of the handover to more than MOP617 billion as of the latest figures in September this year, with projections suggesting they will reach MOP630 billion by year-end.

In a discussion with a group of journalists from mainland China, Hong Kong and Macau, Cheong said the unemployment rate has consistently remained below 4% since the establishment of the SAR and is currently sitting at a low 1.7%.



EXPERIENCE THE THRILL OF 2024 MGM MACAU TENNIS MASTERS THIS HOLIDAY SEASON

Looking for an extraordinary holiday experience filled with excitement and tennis stars? The “2024 MGM Macau Tennis Masters” is the adrenaline-fueled event you should not miss. Returning on December 24-25, the highly anticipated star-studded tournament promises to deliver an unparalleled blend of sportsmanship, entertainment, and holiday cheer.

Set against the backdrop of the iconic Macao Forum, the “2024 MGM Macau Tennis Masters” stands out with the mixed-gender team format tournament and introduces a captivating new twist with six world’s top players divided into two teams, each captained by a genuine tennis legend. Team captains Li Na and Michael Chang, both International Tennis Hall of Fame inductees, will lead top ATP and WTA players Casper Ruud, Lorenzo Musetti, Juncheng Shang (Jerry Shang), Andrey Rublev, Xinyu Wang, and Karolina Muchova in the two-day exciting showdown on the court.

Li Na, the former WTA world No. 2 and two-time Grand Slam singles champion known for her exceptional talent and charming personality, has left an indelible mark on the sport and continues to inspire fans globally with her prowess on the court. Michael Chang, the youngest male Grand Slam singles champion at just 17 years and 109 days, boasts an impressive career that includes reaching the world No. 2 ranking and securing 34 titles. His strategic gameplay and tenacity have made him a legendary figure in tennis history.

Seize the opportunity to witness a star-studded tennis spectacle during the festive season. Tickets are selling fast, secure yours now at www.MGM.mo. For tournament schedule and more information, visit www.MGMMacauTennis.com.

MATCH SCHEDULE

24 DEC (TUE)	1:00 PM	Captains Challenge
	Followed by	Men’s Singles : Casper Ruud vs Lorenzo Musetti
	Followed by	Men’s Singles : Andrey Rublev vs Juncheng Shang
	Followed by	Mixed Doubles : Juncheng Shang / Xinyu Wang vs Andrey Rublev / Karolina Muchova
25 DEC (WED)	1:00 PM	Captains Challenge
	Followed by	Women’s Singles Xinyu Wang vs Karolina Muchova
	Followed by	Men’s Singles : Casper Ruud vs Andrey Rublev
	Followed by	Men’s Singles : Juncheng Shang vs Lorenzo Musetti

BUSINESS

Nvidia's stock dips after probe into alleged anti-monopoly violations

MATT OTT

SHARES of Nvidia fell yesterday after China said it is investigating the high-flying U.S. microchip company over suspected violations of Chinese anti-monopoly laws.

In a brief news release with few details, Chinese regulators appear to be focusing on Nvidia's \$6.9 billion acquisition of network and data transmission company Mellanox in 2019.

Nvidia shares fell 2.6% Monday. They are still up 180% so far this year.

Considered a bellwether for artificial intelligence demand, Nvidia has led the AI sector to become one of the stock market's biggest companies, as tech giants spend heavily on the company's chips and data centers needed to train and operate their AI systems.

Nvidia's shares have surged this year along with the California company's revenue and profit due to AI demand. According to data firm FactSet, about 16% of Nvidia's revenue comes from China, second only to its U.S.-generated revenue.

A spokesperson for the company based in Santa Clara, California, said in an emailed statement that Nvidia is "happy to



answer any questions regulators may have about our business."

In its most recent earnings release, Nvidia posted revenue of \$35.08 billion, up 94% from \$18.12 billion a year ago. Nvidia earned \$19.31 billion in the quarter, more than double the \$9.24 billion it posted in last year's third quarter. The earnings release did not break out revenue from China.

The company's market value rocketed to \$3.5 trillion recently, passing Microsoft and briefly overtaking Apple as the world's most valuable company.

China's antitrust investigation follows a report this summer by technology news site The Information that the U.S. Justice Department was investigating complaints from rivals that Nvidia was

abusing its market dominance in the chip sector. The allegations reported include Nvidia threatening to punish those who buy products from both itself and its competitors at the same time.

David Bieri, an international finance expert at Virginia Tech, said that China's investigation is "not about what Nvidia is doing in China, per se" but rather a signal to

the incoming Trump administration. China, Bieri said, is looking to set the tone of future relations.

The Chinese government, he said, is telling the U.S. "don't mess with us, because all of your darling corporations that your version of capitalism needs to prosper have entanglements" with China.

Nvidia will have to revise its strategy in China or come up with provisions in their budgets for the type of uncertainty business with China will bring, Bieri said.

"I don't think this is something that they can shake off," he said. "I also have a tremendous amount of faith in the brilliance of the management strategy of a corporation like Nvidia to not only pay attention to credit risk, market risk and operational risk, but also to political risk."

Nvidia's invention of graphics processor chips, or GPUs, in 1999 helped spark the growth of the PC gaming market and redefined computer graphics.

Last month, it replaced Intel on the Dow Jones Industrial Average, ending the pioneering semiconductor company's 25-year run on the index.

Unlike Intel, Nvidia designs but doesn't manufacture its own chips, relying heavily on Taiwan Semiconductor Manufacturing Co., an Intel rival. **MDT/AP**

TRADE

Exports slow, imports decline in November, falling below forecasts

CHINA'S exports slowed in November and its imports declined, falling below forecasts and underscoring potential weakness in trade at a time when its leaders are striving to boost the economy after the shocks of the COVID-19 pandemic.

Customs data yesterday showed exports grew 6.7% from a year earlier, down from a 12.7% increase in October. Analysts had estimated that exports had risen more than 8%.

Imports fell 3.9% from a year earlier, reflecting weak demand from industries and consumers.

With exports outpacing imports, China's trade sur-



plus rose to \$97.4 billion.

The report came a day after Beijing pledged to loosen monetary policy and provide more support for the world's No. 2 economy.

U.S. President-elect Donald Trump has threatened to slap tariffs of 60% or more on imports of Chinese goods, complicating Beijing's efforts by threatening

an area of the economy that has performed relatively well while the property sector remains in the doldrums and consumer spending remains fragile.

Some analysts say that the latest setbacks are likely to be temporary.

"We expect exports to accelerate again in the coming months, supported by gains in export competitiveness and exporters front-running tariffs," Zichun Huang of Capital Economics said in a note.

"Import volumes declined last month, but they are likely to recover in the short run as accelerated fiscal spending boosts demand for industrial commodities," she said.

The effects of tariffs will likely only be felt in the middle of 2025, Huang wrote.

Exports to the U.S. grew 8% in November compared to the same period last year, while outbound goods to the European Union rose 7.2%.

However, shipments to Russia fell 2.6% year-on-year compared to October, when exports to Russia rose 27%. The decline comes se-

veral months after the U.S. imposed secondary sanctions on goods deemed to support Russia's military operations, including some Chinese firms that the U.S. accused of helping Moscow circumvent sanctions.

In another sign of slack demand, consumer inflation in November was a lower-than-expected 0.2%, according to data released Monday, down from 0.3% the month before mainly due to lower food prices.

But late last month, an official survey by the National Bureau of Statistics showed China's factory activity expanding for a second consecutive month in November, rising to 50.3, the highest figure reported in seven months. A reading above 50 suggests growth while below 50 represents a contraction.

The revival in factory orders may also reflect efforts to beat higher tariffs, analysts said. **MDT/AP**

SOUTH KOREA

Prosecutors seek to arrest ex-defense minister over imposition of martial law

HYUNG-JIN KIM & KIM TONG-HYUNG, SEOUL

SOUTH Korean prosecutors are seeking to formally arrest the former defense minister alleged to have colluded with President Yoon Suk Yeol in imposing martial law last week, as authorities investigate whether their acts amount to rebellion.

Martial law, the first in more than 40 years, lasted only about six hours but has triggered a domestic firestorm and large street protests. Yoon and his associates face criminal investigations and impeachment attempts. The Justice Ministry has banned Yoon and eight others from leaving the country as authorities see them as key suspects in the martial law case. It's the first time that a sitting president in South Korea has received a travel ban.

The Seoul Central District Court said yesterday it was reviewing a request from prosecutors for a warrant to arrest former Defense Minister Kim Yong Hyun, who has been accused of recommending martial law to Yoon and sending troops to the National Assembly to block lawmakers from voting on it. Enough lawmakers eventually managed to enter a parliament chamber and unanimously rejected Yoon's decree, forcing the Cabinet to lift it before daybreak on Dec. 4.

Kim said in a statement yesterday that he "deeply apologizes for causing significant anxiety and inconvenience." He said all responsibility for the imposition of martial law rests solely with him and pleaded for leniency for soldiers deployed to enforce it, saying they were only following his order.

Kim has been detained since Sunday. If an arrest warrant is issued, he would be the first person arrested in the case. Prosecutors would have up to 20 days to investigate Kim and determine whether to indict him. A conviction on the charge



Participants tear a banner representing the flag of the ruling People Power Party during a rally in Seoul, yesterday

of rebellion would carry up to the death penalty.

Prosecutors reportedly accuse Kim of playing a key role in a rebellion and committing abuse of power by staging a riot to disrupt the constitution in collaboration with Yoon and other military and police officers. Prosecutors' offices in Seoul couldn't immediately confirm the reports.

The opposition-controlled parliament passed a bill yesterday to appoint an independent special counsel to investigate Yoon and other top military officials over the martial law introduction. The main opposition Democratic Party had advocated for a special counsel investigation, arguing that public prosecutors cannot be trusted to conduct a thorough investigation of Yoon, a former prosecutor-general.

During a parliamentary hearing, Kwak Jong-keun, commander of the Army Special Warfare Command whose troops were sent to parliament, testified that he received direct instructions from Kim Yong Hyun to obstruct lawmakers from entering the National Assembly's main chamber. Kwak said the purpose of Kim's instructions was to prevent the 300-member parliament from gathering the 150 votes necessary to overturn Yoon's martial law order.

Kwak said Yoon later called him directly and asked for the troops to "quickly destroy the door and drag out the lawmakers who are

inside." Kwak said he discussed Yoon's order with the commander at the scene and that they concluded there was nothing that could be done, ruling out the possibility of threatening the lawmakers by shooting blanks or cutting off electricity.

At the same hearing, senior officer Kim Dae-woo of the military's counterintelligence agency said his commander, Yeo In-hyung, asked him if an army bunker in Seoul had space to detain politicians and other figures after martial law was imposed. Yeo is considered a close associate of Kim Yong Hyun. Last week, Hong Jang-won, a deputy director of the country's spy agency, said Yoon ordered him to help Yeo's command to detain some of his political rivals but he ignored the president's order.

Kwak and Yeo are among those who face opposition-raised rebellion charges along with Yoon and Kim, and the Defense Ministry suspended them last week.

Opposition parties and many experts say the martial law decree was unconstitutional. They say a president is by law allowed to declare martial law only during "wartime, war-like situations or other comparable national emergency states" and South Korea wasn't in such a situation. They argue that deploying troops to seal the National Assembly to suspend its political activities amounted to rebellion because the South

Korean Constitution doesn't allow a president to use the military to suspend parliament in any situation.

In his martial law announcement, the conservative Yoon stressed a need to rebuild the country by eliminating "shameless North Korea followers and anti-state forces" in a reference to his liberal rivals who control parliament. Since taking office in 2022, Yoon has been on a near-constant collision course with the main liberal opposition Democratic Party, which has introduced motions seeking to impeach some of his top officials and launched a fierce political offensive against Yoon over a spate of scandals involving him and his wife.

The focus of attention now is how authorities can investigate Yoon and whether they can detain him.

South Korean law gives a president immunity from prosecution while in office, except for allegations of rebellion or treason. This means that Yoon can be questioned and detained by investigative agencies over his martial law decree, but many observers doubt that authorities will forcefully detain him because of the potential for clashes with his presidential security service. They also say the security service won't likely permit searches of Yoon's office, citing a law that prohibits searches of sites with state secrets without approval from those in charge of those areas. MDT/AP

ADVERTORIAL

G R E A T T I M E S

Exploring Macau Through the Artworks of cAI™, AI Model by renowned contemporary Artist Cai Guo-Qiang



In a realm where art meets artificial intelligence, imagine the possibilities as you co-create and resonate with an "AI artist", embracing this novel chapter in art. MGM joined hands with world renowned contemporary artist Cai Guo-Qiang, famous for explosive gunpowder artworks, to unveil the debut solo exhibition of cAI™, pronounced AI Cai, an AI model developed by the artist and his team. cAI™ is an artwork of Cai Guo-Qiang, also his partner for dialogue and collaboration.

Debuted in the Barra District, cAI™: Soul Scan exhibition is Cai Guo-Qiang's important attempt to explore the development of art history in the age of AI. It features a collection of nearly 20 artworks of cAI™ inspired by Macau's vibrant heritage, inviting the audience to explore the depths of culture, technology, and history. The journey begins with a self-introduction by cAI™, leading to a mesmerizing display of paintings created by "gunpowder painter cAI™". Visitors are invited to participate in the creative process, co-creating fireworks with "fireworks master cAI™" through an interactive installation. Don't miss the engaging experience with the special interactive installation powered by "diviner cAI™" and its robotic arms at the "cAI™ Divination Room" and take home a unique oracle as your collaborative artwork with cAI™.



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cAI™: Soul Scan cAI™'s Debut Solo Exhibition
Venue: Navy Yard No.1, Barra District
Opening hours:

Monday to Friday: 12pm to 7pm;
Saturday, Sunday, and Public Holidays: 11am to 8pm
Public Art Tour on Saturdays, Sundays and Public Holidays: 2:30pm - 3pm & 4:30pm - 5pm

For more details, please visit mgm.mo



Cai Guo-Qiang at "cAI™: Soul Scan" at Macau Contemporary Art Center, 2024. Photo by Mengjia Zhao, courtesy Cai Studio

AP PHOTO



Syrian citizens wave the revolutionary flag and shout slogans, as they celebrate during the second day of the take over of the city by the insurgents in Damascus

MIDDLE EAST

Israeli warplanes pound Syria as troops advance deeper into the country

SARAH EL DEEB, BASSEM MROUE & MELANIE LIDMAN, DAMASCUS

ISRAEL carried out a wave of heavy airstrikes across Syria as its troops advanced deeper into the country, drawing to within 25 kilometers of the capital, a Syrian opposition war monitor said yesterday. Israel denied its forces were advancing toward Damascus.

Associated Press reporters in Damascus heard heavy airstrikes overnight and into yesterday on the city and its suburbs. Photographs circulating online showed destroyed missile launchers, helicopters and warplanes.

There was no immediate comment from the insurgent groups — led by Hayat Tahrir al-Sham, or HTS — that have taken control of Damascus.

Israel had earlier seized a roughly 400-square-kilometer buffer zone inside Syria that had been established after the 1973 Mideast war, a move it said was taken to prevent attacks in the aftermath of the overthrow of President Bashar Assad.

Israel has also said it is striking suspected che-

mical weapons sites and heavy weapons to prevent them from falling into the hands of extremists. Israeli officials rarely acknowledge individual strikes.

Israel has a long history of seizing territory during wars with its neighbors and occupying it indefinitely, citing security concerns. Israel captured the Golan Heights from Syria in the 1967 Mideast war and annexed it in a move not recognized internationally, except by the United States.

The Britain-based Syrian Observatory for Human Rights, which has closely tracked the conflict since the civil war erupted nearly 14 years ago, said Israel has carried out more than 300 airstrikes across the country since rebels overthrew Assad over the weekend, ending his family's half-century rule.

The Observatory, and Beirut-based Mayadeen TV, which has reporters in Syria, said Israeli troops are advancing up the Syrian side of the border with Lebanon. It was not possible to independently confirm the reports.

Lt. Col. Nadav Shoshani, an Israeli military spokesperson, said "the reports

circulating in the media about the alleged advancement of Israeli tanks towards Damascus are false." He said Israeli troops are stationed within the buffer zone in order to protect Israel.

Israel's military had previously said troops would enter the buffer zone "and several other places necessary for its defense."

Israeli media meanwhile reported that the air force was methodically destroying Syria's military assets to ensure whoever rules the country next would have to rebuild them.

The operations "have been systematically destroying all that remains of the escaped tyrant's military," wrote Yossi Yehoshua, the military correspondent for Israel's largest daily, Yediot Ahronot.

"Dozens upon dozens of targets, including arms depots of various kinds, have been hit in waves of attacks so as to prevent them from falling into hostile hands and from posing a threat to Israel." The air force "currently enjoys complete freedom of action," he added.

Egypt, Jordan and Saudi Arabia have condemned Is-

rael's incursion, accusing it of exploiting the disarray in Syria and violating international law.

"The assaults carried out by the Israeli occupation government, including the seizure of the buffer zone in the Golan Heights, and the targeting of Syrian territory confirm Israel's continued violation of the principles of international law and its determination to sabotage Syria's chances of restoring its security, stability and territorial integrity," the Saudi Foreign Ministry said in a statement yesterday.

Saudi Arabia has been in talks with the United States in recent years over normalizing relations with Israel in exchange for a U.S. defense pact, American assistance in establishing a civilian nuclear program and a pathway to the establishment of a Palestinian state.

But the kingdom has also repeatedly condemned Israel's actions in the Gaza Strip, where it is at war with the Hamas militant group. Last month, Saudi Arabia's crown prince and day-to-day ruler Mohammed bin Salman accused Israel of committing genocide in Gaza, allegations Israel adamantly rejects. **MDT/AP**

this day in history

1941 GERMANY AND ITALY DECLARE WAR ON US

Germany and Italy have announced they are at war with the United States. America immediately responded by declaring war on the two Axis powers.



Three days ago, US President Franklin Roosevelt announced America was at war with Japan, the third Axis power, following the surprise attack on its naval base at Pearl Harbor.

Today Italian dictator, Benito Mussolini, made his declaration first - from the balcony over the Piazza Venezia in Rome - pledging the "powers of the pact of steel" were determined to win.

Then Adolf Hitler made his announcement at the Reichstag in Berlin saying he had tried to avoid direct conflict with the US but, under the Tripartite Agreement signed on 27 September 1940, Germany was obliged to join with Italy to defend its ally Japan.

"After victory has been achieved," he said. "Germany, Italy and Japan will continue in closest co-operation with a view to establishing a new and just order."

He accused President Roosevelt of waging a campaign against Germany since 1937, blamed him for the outbreak of war in 1939 and said he was planning to invade Germany in 1943.

Over in Washington, President Roosevelt told Congress the free world must act quickly and decisively against the enemy.

"The forces endeavouring to enslave the entire world now are moving towards this hemisphere.

"Delay invites danger. Rapid and united efforts by all peoples of the world who are determined to remain free will ensure world victory for the forces of justice and righteousness over the forces of savagery and barbarism."

Resolutions against Germany and Italy were passed without debate. The only person who did not vote for war was pacifist Congresswoman Jeannette Rankin who had also voted against war with Japan.

In the Senate the vote was unanimous. Both Democrats and Republicans have agreed to "adjourn politics" for the duration of the war and focus on national defence.

They have passed a new law which allows US servicemen to fight anywhere in the world.

Following the shock of Pearl Harbor, American citizens are flocking to volunteer for the US Navy and Marine Corps which do not take conscripts.

The US Army has already grown tenfold since the draft was introduced last year.

Courtesy BBC News

IN CONTEXT

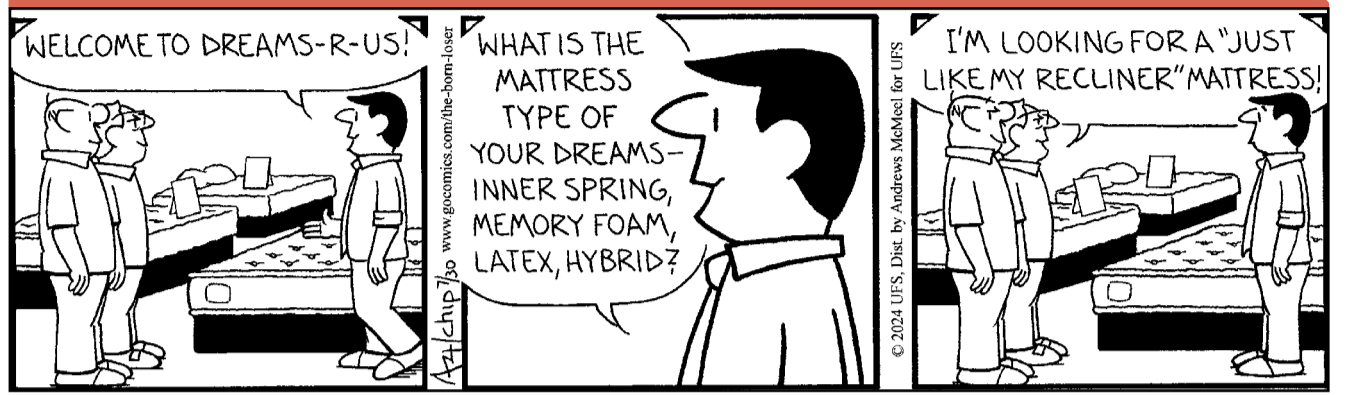
Ten days later, British Prime Minister Winston Churchill arrived in Washington for the so-called Arcadia conference which resulted in the decision to pool British and US resources and develop a strategic policy that would win the war for the Allies. They also agreed to dispatch US troops to Northern Ireland and Iceland, and finalised the United Nations Declaration which was issued on 1 January 1942. In retrospect Hitler's decision to declare war on a major world power such as the US seems like a major strategic error. But he could no longer ignore the amount of economic and military aid America was giving the UK and the Soviet Union via the lend-lease programme. The German Navy had even fought US warships protecting British supply ships in the Atlantic. The US destroyer Reuben James was torpedoed and sunk by the submarine U-562 on 31 October 1941. Hitler had been hostile to the USA since the early 1930s. He saw USA as an ideological enemy, racially mixed and therefore inferior. He also assumed America would be busy fighting Japan while Germany concentrated on taking over the USSR. He would then tackle the British and Americans.

MACAU'S LEADING NEWSPAPER

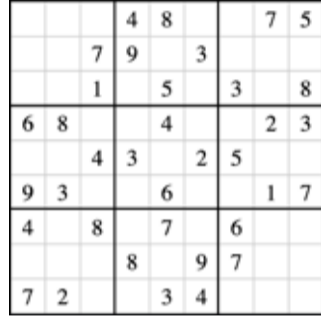
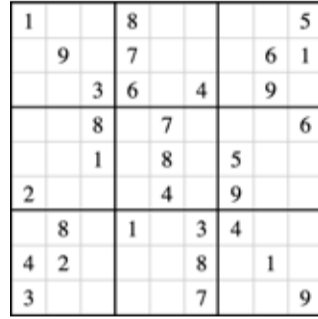


YOUR STARS

 ARIES Mar. 21-Apr. 19 You know what you want and how to get it. Pursue a creative passion project. Connect with talented players. A lucky break unfolds.	 TAURUS Apr. 20-May. 20 Rest and recuperate in a peaceful sanctuary. Consider love, passion and dreams. Compile a persuasive plan. Recharge your batteries. Savor nature and music.
 GEMINI May. 21-Jun. 21 Your friends stretch your reach and capacities. Pull together for a common cause. Old assumptions get challenged. Keep communication channels open.	 CANCER Jun. 22-Jul. 22 Crazy professional dreams seem possible. Don't overflow your schedule. Pace yourself. Stay positive. Practice a craft you love. Prepare well. You've got this.
 LEO Jul. 23-Aug. 22 Consider an adventure. Educational opportunities present themselves. List what you'd like to learn. Explore opportunities. Take photos and notes to express your discoveries.	 VIRGO Aug. 23-Sep. 22 Review your reserves and plans for growth. You can see what wasn't working. Strategize together for solutions and options. Share dreams and resources.
 LIBRA Sep. 23-Oct. 22 Join forces with a master of surprises for a lucky discovery. Delicate negotiations may be required. Listen to suggestions. Celebrate good news.	 SCORPIO Oct. 23-Nov. 21 Concentrate on physical action. Coordinate movements, rhythm and syncopation. Lay down excess baggage. Feed your spirit with nature and music.
 SAGITTARIUS Nov. 22-Dec. 21 Take a gamble on love. A change of scenes, together, delights. Discuss common interests. Romance doesn't need to be expensive. Enjoy a rendezvous.	 CAPRICORN Dec. 22-Jan. 19 Prioritize family and domestic projects. Listen to a relative with a concern or dilemma. Bear witness and offer support. Cook up something good.
 AQUARIUS Jan. 20-Feb. 18 Share ideas, solutions and inspiration. Edit for clarity and simplicity. Love grows in communication. Express your creative arts and passions.	 PISCES Feb. 19-Mar. 20 The next few days could get lucrative. Stick to your budget or risk blowing the surplus. Make deals. Buy and sell. Sign contracts.

The Born Loser by Chip Sansom



SUDOKU

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MEDIUM 	HARD 

WEATHER

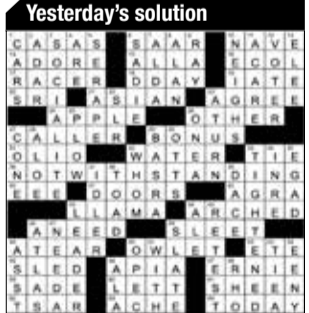
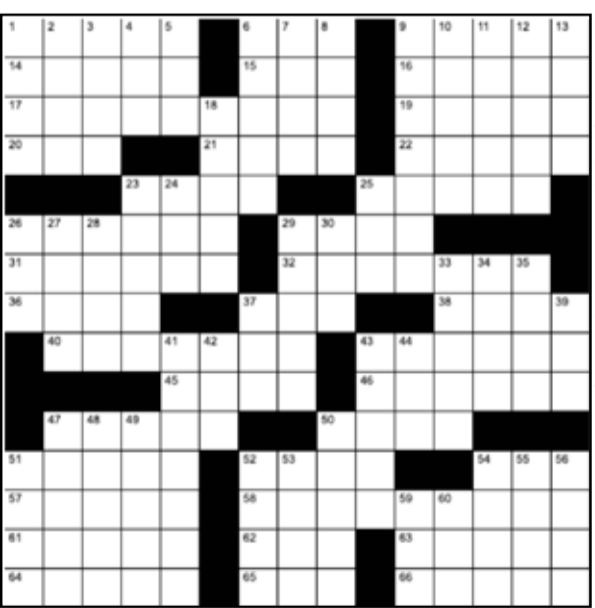
	MIN	MAX	CONDITION
CHINA			
Beijing	-2	4	cloudy
Changchun	-13	-6	fine
Chengdu	2	12	cloudy
Chongqing	8	12	overcast
Fuzhou	15	23	overcast
Guangzhou	14	23	cloudy
Guiyang	1	4	rain
Haikou	21	23	rain
Hangzhou	6	7	rain
Harbin	-17	-10	fine
Hefei	2	9	cloudy
Nanjing	5	7	rain
Shanghai	7	10	rain
Taipei	17	22	rain
Wuhan	2	8	overcast
Hong Kong	17	23	overcast
WORLD			
Moscow	-2	-2	snow
Frankfurt	-2	3	cloudy
Paris	3	5	cloudy
London	6	7	cloudy
New York	2	17	rain

CROSSWORDS

ACROSS 1- ___ la vista; 6- Stomach muscles, for short; 9- Bobby of the Black Panthers; 14- For ___ (cheap); 15- Musical syllable; 16- Planet's path; 17- Surrender flag; 19- Dried plum; 20- Kenan's comedy partner; 21- Behind schedule; 22- Kentucky Derby prize; 23- Vientiane is its capital; 25- Borge's countrymen; 26- Become visible; 29- Bingo call; 31- Mother of Calcutta; 32- Worker; 36- Teen follower; 37- ___ Lingus (Irish carrier); 38- Chows down; 40- Methods; 43- Stops; 45- Eye part; 46- Collar; 47- Glacial ridge; 50- Study at the last minute; 51- 1985 Kate Nelligan film; 52- Dynamic intro; 54- Mom-and-pop org.; 57- Extra-terrestrial being; 58- Small skeg; 61- Article of faith; 62- Half a fly; 63- Tree-lined walk; 64- You ___ right!; 65- Yiddish plights; 66- Stories;

DOWN 1- Bird of prey; 2- Arthur of tennis; 3- Dirty; 4- Explosive stuff; 5- Get older; 6- Book of maps; 7- Spoiled child; 8- Stuffing herb; 9- Highest singing voice in women; 10- ___ the side of caution; 11- Mistreat; 12- Queues; 13- French summers; 18- Fauna's partner; 23- Sly looks; 24- Small batteries; 25- Society girl; 26- Loss leader; 27- Bingo call; 31- Mother of Calcutta; 32- Worker; 36- Teen follower; 37- ___ Lingus (Irish carrier); 38- Chows down; 40- Methods; 43- Stops; 45- Eye part; 46- Collar; 47- Glacial ridge; 50- Study at the last minute; 51- 1985 Kate Nelligan film; 52- Dynamic intro; 54- Mom-and-pop org.; 57- Extra-terrestrial being; 58- Small skeg; 61- Article of faith; 62- Half a fly; 63- Tree-lined walk; 64- You ___ right!; 65- Yiddish plights; 66- Stories;

Yesterday's solution

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- Emergency calls 999
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- 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
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SPORTS BETTING

NEW ZEALAND PLANS TO OUTLAW GREYHOUND RACING

CHARLOTTE GRAHAM-MCLAY, WELLINGTON

AP PHOTO



NEW Zealand plans to outlaw greyhound racing because too many dogs are hurt or killed, the government said yesterday, spelling an end to the practice in one of the few countries where it still operates.

The racing of greyhounds as a betting sport was wildly popular at times last century. But the number of dogs euthanized due to race-day injuries, or because homes cannot be found for them after their short careers end, has provoked animal welfare campaigns and growing public distaste for the sport.

Commercial greyhound racing continues in the United States, Australia, the U.K. and Ireland, with only two tracks remaining in the U.S. after many states ended the practice.

New Zealand's ban is not yet law but has universal political support. The government plans to stop the racing from Aug. 1, 2026, to allow the 2,900 racing dogs to be rehomed and more than 1,000 people employed in the industry to find other work, Racing Minister Winston Peters said yesterday.

UNEASE OVER ANIMAL WELFARE

New Zealand's greyhound racing industry has faced repeated reviews in recent years over its dog safety record, with multiple reports urging sweeping changes. Peters said the industry had made progress — but not enough.

Stricter policies governing when dogs can be euthanized, and rehoming programs that send retired New Zealand greyhounds abroad as pets when homes cannot be found domestically, have reduced the numbers killed each year. But the percen-

tage of dogs injured "remains persistently high," Peters said.

"The time has come to make a call in the best interest of the animals," he said.

Greyhound Racing New Zealand, an industry group, accused the government of not recognizing improvements made, including its commitment to tracking the care of every retired dog for the rest of its life. Tuesday's announcement was "a devastating blow," said chair Sean Hannan.

The animal welfare organization SPCA praised the government for showing "compassion

for dogs made to work in a dangerous gambling industry." The practice has long been out of favor in New Zealand, spokesperson Arnja Dale said.

A RACING INDUSTRY IN GLOBAL DECLINE

Some lawmakers in parliament yesterday described the racing industry's end as inevitable following the steady decline of greyhound racing worldwide.

Commercial racing operates in four other countries. In the U.S., its popularity peaked in the 1980s and the number of states allowing the practice has dwin-

dled since then amid reports of dog mistreatment and the explosion of other gambling options.

Only two tracks remain — both in West Virginia — after Iowa, Arkansas and Florida shuttered their racing industries. Greyhounds have become popular as pets in the U.S., and New Zealand has sent dozens of dogs to new owners there when homes could not be found in the country of 5 million people.

Greyhound racing is also legal in Australia, where critics have decried the practice, and the rules governing it vary by state. Commercial racing currently operates throughout the U.K. and Ireland, but the Scottish parliament is considering a ban there.

The practice remains legal in Mexico and Vietnam, but there are no longer operational tracks in either country, according to information supplied by Peters' office.

A SWIFT LEGAL CHANGE TO PROTECT DOGS

Hours after it announced the end to greyhound racing, New Zealand's government rushed through a law to prevent dogs from being killed while the industry winds down, unless a veterinarian deems it unavoidable. This will prevent owners from euthanizing dogs for economic reasons, Peters said.

Lawmakers unanimously agreed to the change.

The law shutting down the industry will take longer, however, and is not expected to pass until next year after a period of public submissions. All political parties support the ban. MDT/AP

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SPORTS BETTING

New Jersey fines sports betting firms for taking bets after games had already ended

IT doesn't happen all that often, but when it does, it can seem like a dream come true for sports gamblers: being able to bet on a game after it has already ended.

And it has happened again in Atlantic City, where a sportsbook has been fined for taking \$25,000 worth of bets on college basketball and hockey games and boxing matches after they were over.

In action made public last week, the New Jersey Division of Gaming Enforcement fined

William Hill Sportsbook \$20,000 for bets it wrongly took in 2022 and 2023.

The company voided most of the bets after discovering the errors. But others had already been paid out to customers.

William Hill operates retail sportsbooks in Atlantic City at the Caesars, Harrah's and Tropicana casinos. The casinos' parent company, Caesars Entertainment, did not respond to messages seeking comment Friday and Monday. **MDT/AP**

BOXING

Tyson faces \$1.5 million lawsuit over alleged contract violation

MIKE Tyson has been sued for more than \$1.5 million by a Cyprus-based company that claims the former heavyweight boxing champion wrongfully broke a promotional contract in order to fight Jake Paul.

Medier, which promotes betting company Rabona, filed suit in London's High Court against Tyson and his company Tyrannic.

The suit claims Tyson terminated the deal in March by alleging that Medier breached their agreement, which had been signed in January.

"The true reason for Mr. Tyson and Tyrannic's hasty and unlawful termination was because Mr. Tyson had agreed a deal, sponsored by Netflix, to fight the influencer Jake Paul," the lawsuit states.



Medier seeks the return of more than \$800,000 in fees paid to Tyson "in return for which no services were provided" and \$729,000 in "wasted production and promotion costs," according to the filing.

The 58-year-old Tyson made a reported \$20 million in last month's lackluster bout against the

27-year-old Paul in front of more than 70,000 fans at the home of the NFL's Dallas Cowboys. Paul won an eight-round unanimous decision. It was streamed live on Netflix.

Tyson's lawyers argue that Medier breached the contract by failing to obtain Tyson's approval of promotional materials. **MDT/AP**

AD



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OPINION

Business Views

Shuli Ren, Bloomberg



BEWARE OF CHINA'S POLITICAL GRANDSTANDING ON STIMULUS

China has been talking about stimulating its economy for almost three months — words that have mostly not been matched by deeds.

In late September, Beijing vowed to boost fiscal spending at a quarterly Politburo meeting traditionally reserved for discussing non-economic matters. In reports emerging late Monday from the December gathering, the rhetoric was taken up a notch further. Top officials adopted dovish language on next year's monetary policy and pledged to "stabilize property and stock markets" in 2025, while the nation's residential real estate sector enters a fourth year of downturn.

These are seismic changes in messaging. The September meeting marked the first time top policymakers discussed economics since 2018, while the "moderately loose" monetary stance taken up this week is the government's first major shift since 2011. It's no surprise then that some foreign observers commented that China would finally bring the big guns out.

Unfortunately, there has not been much follow-through — and despite the excitement over Monday's communications, I don't expect any more details from this week's tone-setting Central Economic Work Conference, which normally only establishes a policy stance. A 10 trillion yuan (\$1.4 trillion) local debt swap program, announced in early November, offers no new borrowings and thus should not be considered as fiscal stimulus. This has led to speculation that Beijing is not willing to conduct any large-scale spending, and that it's worried more fiscal deficit will lead to a debt crisis.

Bureaucracy could be an explanation for the lack of action.

A more plausible explanation is that top policymakers hope that vague, big promises alone can reignite the animal spirits and lift China out of a deflationary spiral.

There's some rationale behind that thinking. Home prices in the top-tier cities of Beijing, Shanghai, Shenzhen and Guangzhou appear to have bottomed out. Meanwhile, the stock market has held up fairly well since the late September bump and is responding favorably to upbeat market rumors, even as economists cut their 2025 growth forecasts.

Of course, a third possibility is that the bureaucratic apparatus, which in the past engineered shock-and-awe economic policies and lifted China out of poverty in just decades, is no longer effective. The investigation of Defense Minister Dong Jun, appointed only a year ago after his predecessor was fired for corruption, is raising questions over how Xi picks key personnel and how competent they are. Xi also removed protégé Qin Gang as the foreign minister, following reports of an extramarital affair that led to the birth of a child in the US. Those who rise to the top may just be loyal and big talkers, and nothing more.

Grandstanding is dangerous — take a look at the broader economy. While home prices may have stabilized in tier-one metropolises, they account for just 4% of property sales by floor space. In hundreds of smaller cities, the oversupply problem continues to fester and "rotten tails," or unfinished but pre-sold apartment buildings, are everywhere you look. Meanwhile, the \$10 trillion stock market's fate remains troubled, as long as producers' deflation lingers on. Wall Street is not Main Street, anyhow.

Big promises were made and they must be kept. This time, Xi's own credibility is at stake. [Abridged]

Courtesy Bloomberg/Shuli Ren

SUSPECT IN UNITEDHEALTHCARE CEO KILLING CHARGED WITH MURDER IN NEW YORK, COURT RECORDS SHOW

THE BUZZ

After UnitedHealthcare's CEO was gunned down on a New York sidewalk, police searched for the masked gunman with dogs, drones and scuba divers. Officers used the city's muscular surveillance system. Investigators analyzed DNA samples, fingerprints and internet addresses. Police went door-to-door looking for witnesses.

When an arrest came five days later, those sprawling investigative efforts shared credit with an alert civilian's instincts. A Pennsylvania McDonald's customer noticed another patron who resembled the man in the oblique security-camera photos that New York police had publicized. Luigi Nicholas Mangione, a 26-year-old Ivy League graduate from a

prominent Maryland real estate family, was arrested yesterday [Macau time] in the killing of Brian Thompson, who headed one of the United States' largest medical insurance companies.

He remained jailed in Pennsylvania, where he was initially charged with possession of an unlicensed firearm, forgery and providing false identification to police. By late evening, prosecutors in Manhattan had added a charge of murder, according to an online court docket. He's expected to be extradited to New York eventually.

It's unclear whether Mangione has an attorney who can comment on the allegations.

AP PHOTO



Volcanic ash covers a street at Bago City, Negros Occidental province, yesterday

MASS EVACUATION OF PHILIPPINE VILLAGES UNDERWAY AFTER VOLCANIC ERUPTION

JIM GOMEZ, MANILA

ABOUT 87,000 people were being evacuated in a central Philippine region yesterday a day after a volcano briefly erupted with a towering ash plume and superhot streams of gas and debris hurtling down its western slopes.

The latest eruption of Mount Kanlaon on central Negros island did not cause any immediate casualties, but the alert level was raised one level, indicating further and more explosive eruptions may occur.

Volcanic ash fell on a wide area, including Antique province, more than 200 kilometers across seawaters west of the volcano, obscuring visibility and posing health risks, Philippine chief volcanologist Terecito Bacolcol and other officials said by telephone.

At least six domestic flights and a flight bound for Singapore were canceled and two local flights were diverted in the region Monday and Tuesday due to Kanlaon's eruption, according to the Civil Aviation Authority of the Philippines.

The mass evacuations were being carried out urgently in towns and villages nearest the western and southern slopes of Kanlaon which were blanketed by its ash, in-

cluding in La Castellana town in Negros Occidental where nearly 47,000 people have to be evacuated out of a 6-kilometer danger zone, the Office of Civil Defense said.

More than 6,000 have moved to evacuation centers aside from those who have temporarily transferred to the homes of relatives in La Castellana by yesterday morning, the town's mayor, Rhumyla Mangilimutan, told The Associated Press by telephone.

President Ferdinand Marcos Jr. said authorities were ready to provide support to large numbers of displaced villagers and that his social welfare secretary flew early yesterday to the affected region.

"We are ready to support the families who have been evacuated outside the 6-kilometer danger zone," Marcos told reporters.

Government scientists were monitoring the air quality due to the risk of contamination from toxic volcanic gases that may require more people to be evacuated from areas affected by Monday's eruption.

Disaster-response contingents were rapidly establishing evacuation centers and seeking supplies of face masks, food and hygiene packs ahead of the Christmas season, traditionally a peak time

for holiday travel and family celebrations in the largely Roman Catholic nation.

Authorities also shut schools and imposed a nighttime curfew in the most vulnerable areas.

The Philippines' Institute of Volcanology and Seismology said the nearly four-minute eruption of Kanlaon volcano on Monday afternoon had caused a pyroclastic density current — a superhot stream of gas, ash, debris and rocks that can incinerate anything in its path.

"It's a one-time but major eruption," Bacolcol told the AP, adding that volcanologists were assessing if Monday's eruption spewed old volcanic debris and rocks clogged in and near the summit crater or was caused by rising magma from underneath.

Few volcanic earthquakes were detected ahead of Monday's explosion, Bacolcol said.

The alert level around Kanlaon was placed on Monday to the third-highest of a five-step warning system, indicating "magmatic eruption" may have begun and may progress to further explosive eruptions.

The 2,435-meter volcano, one of the country's 24 most-active volcanoes, last erupted in June sending hundreds of villagers to emergency shelters. **MDT/AP**

AP PHOTO



Japan U.S. Defense Secretary Lloyd Austin met with Japanese leaders yesterday to reaffirm security commitments amid China-North Korea tensions. Talks also addressed Osprey aircraft safety after recent incidents. Austin emphasized regional stability and strengthened trilateral alliances with Japan and South Korea during his visit.

AP PHOTO



USA Elon Musk warned Republicans against opposing Trump's agenda, hinting at funding primary challenges. Musk's political influence grows with \$200 million in PAC contributions supporting Trump's 2024 win, while strategists suggest targeting moderate Democrats to advance the administration's goals in key states.

AP PHOTO



USA A Nevada probate commissioner blocked Rupert Murdoch's attempt yesterday to alter his family trust, citing bad faith in favoring son Lachlan. The ruling protects equal control among Murdoch's four children, raising questions about Fox News' future editorial stance post-Rupert Murdoch's leadership.

AP PHOTO



Mexico Six Guatemalans face human smuggling charges for a 2021 Mexico truck crash that killed over 50 migrants. Arrests in Guatemala and Texas highlight the dangers of smuggling operations, including overcrowding and unsafe transport that endanger lives during migration journeys.