



LAWMAKER COUTINHO EXPRESSED SERIOUS CONCERNS REGARDING FRAUDULENT HIGH SCHOOL DIPLOMAS FROM THE HONG KONG SAR

LAWMAKERS APPROVE BUDGET 2025 BILL DESPITE DISAPPOINTMENT

FOR THE FIRST TIME IN EIGHT YEARS, A US NAVY SHIP MAKES A PORT CALL IN CAMBODIA



United States Sen. Chuck Schumer urged enhanced drone-tracking technology after unexplained drone swarms raised alarm in New York and New Jersey. Homeland Security confirmed no foreign interference but struggles to identify operators. A drone detection system is planned for state deployment, officials announced yesterday [Macau time].

South Korea's impeached President Yoon Suk Yeol faces rebellion allegations over his martial law decree. Investigators' requests for questioning were ignored yesterday as the Constitutional Court began deliberations on his removal. Protests continue, demanding swift rulings amid political rifts and public unrest.

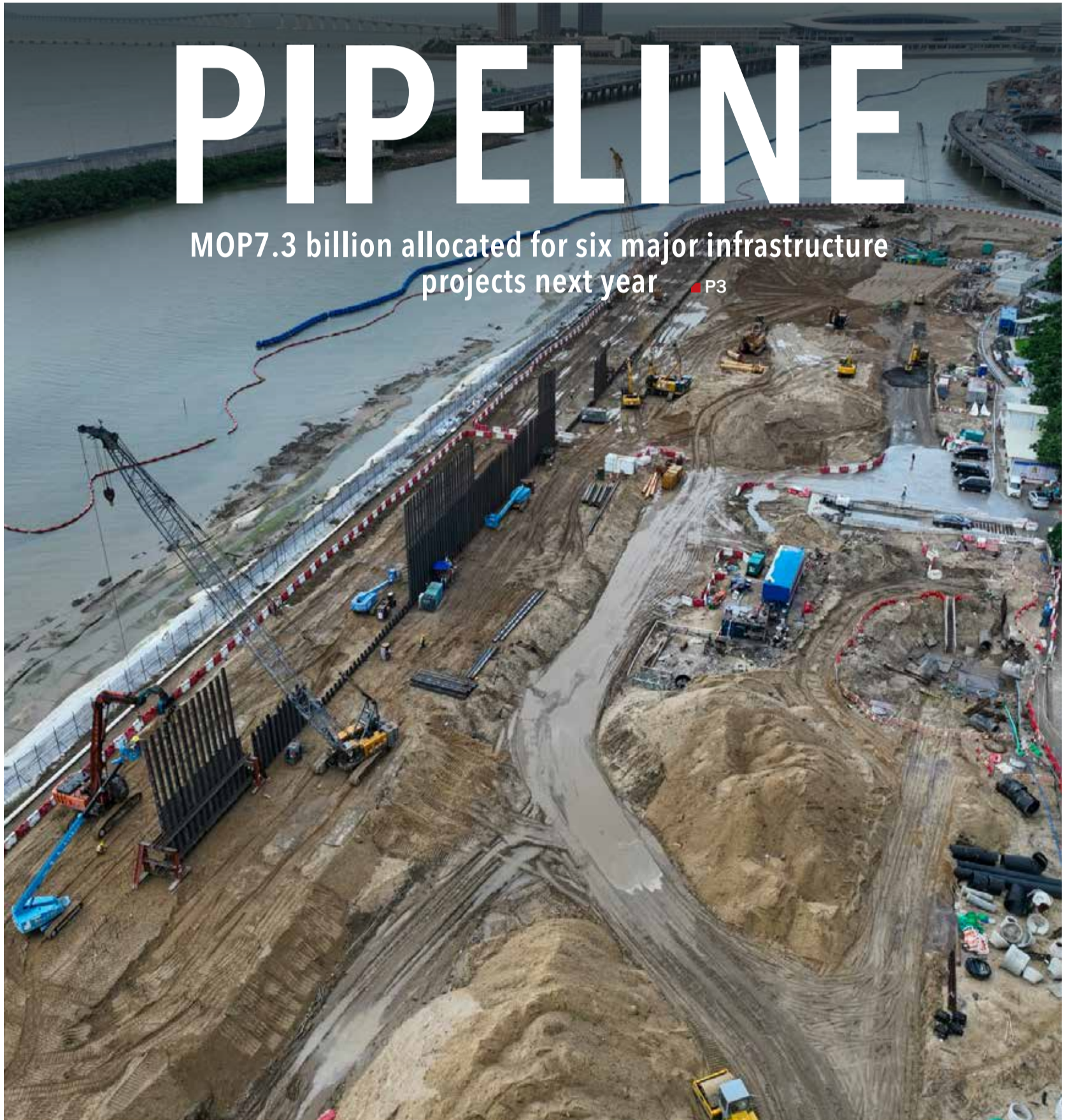


Indonesia Filipina Mary Jane Veloso, who spent 15 years on Indonesia's death row, will return home today under a bilateral agreement. Convicted for drug trafficking in 2010, Veloso claimed innocence, citing deception by a criminal syndicate. Her case sparked international outcry and reprieve in 2015.



India Sri Lanka's President Anura Kumara Dissanayake met India's Prime Minister Narendra Modi yesterday, discussing electricity grid links and oil pipelines. Amid concerns over China's influence, Dissanayake reassured India of support. India bolstered ties during Sri Lanka's economic crisis, aiding with critical resources.

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PIPELINE

MOP7.3 billion allocated for six major infrastructure projects next year

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ECONOMIC PROSPERITY INDEX STABLE WITH MIXED INDICATORS

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BANK EMPLOYEE SENTENCED FOR FRAUDULENT STOCK SPECULATION



XINHUA INTERVIEW

A STINT THAT LASTS A LIFETIME: AN AMERICAN'S JOURNEY IN A CHANGING MACAU

GUO LIKUN, XINHUA

TIMOTHY Simpson never expected his stay in Macau would turn into such a long haul.

He arrived in 2001, thinking of it as a good stepping stone to greater adventure in Asia. Two decades later, the American from Alabama is firmly rooted in the city that has become his home.

"I came to Macau 18 months after its return to China in 1999," Simpson recalls the days when he took up a job at the University of Macau (UM). "I thought I'd stay for just a couple of years."

But life had other plans.

The city's energy and growth, the university's expanding opportunities, and the unique cultural mix kept him here for far longer than he had intended.

Simpson, now an associate professor of communications at the UM, has spent much of his career teaching classes and conducting research in Macau, focusing on topics like media, culture, communication, and the gaming industry.

When he first arrived, the university was located on its old

campus, a modest space compared to the sprawling, modern facilities that UM occupies today.

"I've witnessed the university's growth firsthand," Simpson says. He's seen the university evolve over the years, with rising academic standards and an influx of talented students from both Macau and the mainland.

"The students are incredible, bright and motivated," Simpson says. "Actually, they've improved dramatically over the last two decades. Today, getting admitted to the university is very stiff competition."

Simpson's ties to Macau go beyond his professional role at UM. He met his wife through the Thai community in Macau, and he credits this personal connection as a major reason for making the city his home.

As an expatriate, Simpson's experience of living in Macau has been shaped by the city's unique blend of cultures. Centuries' of Portuguese influence have left their mark, resulting in a vibrant multicultural atmosphere that Simpson has come to cherish.

The Lusofonia Festival, an annual event that celebrates Portuguese-speaking cultures, is one of the many expressions of Macau's multicultural identity that Simpson enjoys. The festival features music, dance, and food from countries as diverse as Portugal, Brazil, Angola, and Mozambique.

"It's moments like these that give me a real, vibrant sense of how diverse Macau still is today," Simpson says. For him, Macau's diversity isn't just in its history -- it's alive in the present, in the people and traditions celebrated every day.

In Macau, Simpson chose not to live close to the university but in the historic center of the city, near Senado Square, one of the most popular tourist areas. "It's sometimes difficult to navigate the sheer number of visitors, but these tourists have contributed to Macau's development in the last 20 years."

Despite his growing roots, learning the local languages has been a challenge.

"The biggest failure of my life is that I don't speak Chinese fluently," he admits. "I've taken

population. It's a place that's constantly changing, constantly expanding."

The city's skyline has now exploded with towering resort complexes, and Simpson has observed a gradual yet significant shift in the economy. As the government seeks to balance the gaming industry with other emerging sectors, Macau is navigating its path toward diversification.

"It's a big experiment," Simpson says, noting that it will likely define the city's future trajectory. "What's truly fascinating is watching how the policies and strategies unfold, and seeing how these efforts can create alternative economic drivers for the city."

Simpson's experience as an expatriate has also shaped his teaching philosophy. Drawing on his own experiences navigating cultural differences in Asia, he teaches students about the complexities of intercultural communication.

"I often share my mistakes with students," he explains, noting that it helps them understand the realities of adapting to new cultures, whether in Macau or elsewhere.

For Simpson, what began as a temporary stint has blossomed into a unique life in Macau.

As he looks to the future, Simpson has no plans to leave. "I've made Macau my home. It's where I built my life, my career, and my family. I plan to stay here until I retire."

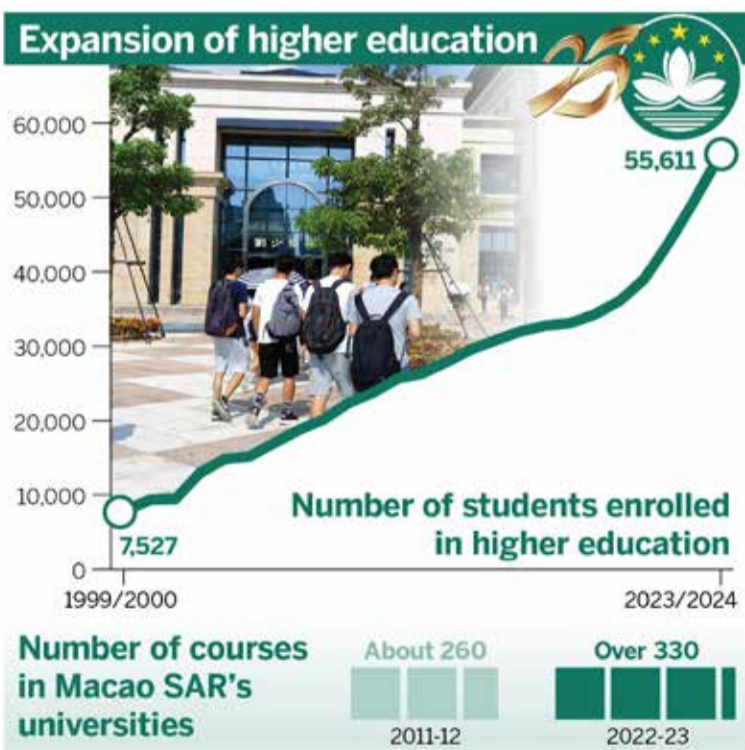
both Mandarin and Cantonese lessons over the years, but I still struggle."

English is widely spoken in Macau, especially among younger generations, which has made it easier for Simpson to navigate his daily life.

Despite the challenges, Simpson's relationship with the city has only deepened over time.

"Macau's growth has been astounding," Simpson says. "I happened to live here during this massive transformation of the city, the economy, and the

MSAR 25 IN NUMBERS



Source: Macao SAR government, Liaison Office of the Central People's Government in the Macao SAR

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2025 BUDGET

Lawmakers approve bill despite disappointment

RENATO MARQUES

THE Legislative Assembly has passed the final reading of the bill that establishes the government budget for 2025. In a discussion that saw almost no debate or questions from lawmakers, the bill was approved with unanimous support.

However, despite this, several lawmakers took the opportunity during the voting declarations to express their disappointment with the budget. Some, such as Lo Choi In, went further, stating that she and fellow lawmaker Zheng An-ting, on whose behalf she was speaking, disagreed with the budget.

"Lawmaker Zheng and I are against this budget. We do not agree with it, but we voted to pass it because we understand that failing to do so might create problems for the incoming government," Lo explained.

Lo, Zheng, and several other lawmakers, including José Pereira Coutinho, Che Sai Wang, Ron Lam, and those representing labor interests (Ella Lei, Leong Sun Iok, Lei Chan U, and Lam Lon Wai), criticized the budget for its narrow focus on improving the quality of life for residents and local businesses. This, they argued, could no longer be justified by the previous excuse of insufficient expected revenue.

Unlike past budgets, the 2025 budget forecasts a positive outcome for both the local economy and government finances, with anticipated profits due to increased revenue and reduced expenditure.

During the discussion and vote, Ron Lam was the only lawmaker to speak up, not to question any specific aspects of the budget but to offer his own perspective.

"I am not against this budget, but I believe the government needs to broaden the focus of its policies and provide more detailed justifications for its expenditures," he said.

"I hope the next government will address these issues, as I mentioned during the first reading of the bill, and as many other lawmakers have also suggested. I hope the next Secretary for Economy and Finance will give more attention to these matters," he added, addressing Secretary Lei Wai Nong, who will be leaving office.

On behalf of the four



lawmakers associated with the Macau Federation of Trade Unions, Leong noted that while they voted in favor of the bill, they had significant concerns. Specifically, they expressed worries about the current difficulties faced by many local social institutions, which are struggling to pay wages and cover expenses while providing support to the underprivileged.

Leong also called for increased support for senior citizens, noting government subsidies for the elderly have not been

updated in several years. This lack of adjustment has made life more difficult for older citizens, who are facing rising prices for essential goods and services.

Pereira Coutinho also voiced concerns, stating that the 2025 budget lacks clear and concrete measures to support the population and stimulate internal spending. He feared this would worsen the already dire situation for many small and medium-sized local businesses, which are struggling to survive.

In response, Secretary Lei said the budget was a general proposal put forward by the current government to ensure the continued operation of the government and its institutions, as well as to honor commitments made during the transition to Macau's sixth-term government. Lei added that if the incoming government identifies the need for new measures to address the issues raised by the lawmakers, it would be within its rights to present an amended budget later on.

MOP7.3 BILLION FOR SIX MAJOR 2025 PROJECTS

RENATO MARQUES

THE opinion issued by the Second Standing Committee of the Legislative Assembly on the analysis of next year's budget bill highlights six major projects planned for 2025, with the government expected to spend approximately MOP7.283 billion. These six projects, each valued at over MOP500 million, include: the design and construction of a flyover between Zone A and Zone B of the new landfills (MOP509 million); the construction of public housing in plot B7 of Zone A (MOP511 million); the construction of public housing in plot A4 of Zone A (MOP642 million); the construction of a wastewater treatment plant on the artificial island



(MOP664 million); the construction of technical galleries on the central street of Zone A (MOP994 million); and the East Line of the Light Rapid Transit (MOP3.963 billion).

In addition to these, there are 47 other projects with budgets exceeding MOP100 million each, totaling an additional MOP16.8 billion in projected expenditure.

The government has

forecast that in 2025, revenues will increase by 13% to MOP121 billion, while expenditure will rise by 7% to MOP113 billion, leading to an anticipated budget surplus of nearly MOP8 billion.

Some ongoing projects, although of smaller value, are also seeing significant increases in their budgets for 2025. Notably, the allocation for the Macau Productivity and Technology Transfer Center

will rise by MOP28.1 million, a 37.5% increase compared to the previous year.

Similarly, funding for the public service of television and radio broadcasting will see a substantial increase, rising from MOP325,242,300 to MOP439,784,300 in 2025. This represents a year-on-year growth of MOP114.5 million, or 35.2%.

On the other hand, the government will save funds by reducing allocations to certain entities, such as the Macau Science Center (-5.1%) and the Macau Orchestra (-37.2%).

Additionally, MOP500 million will be saved in 2025 compared to 2024, as there will be no special funding for the celebration of the handover anniversary.

FREE PUBLIC TRANSPORT DEC. 20

Macau will waive fares for public buses and offer free travel on the Light Rapid Transit Dec. 20 to celebrate the 25th anniversary of the Macau Special Administrative Region. The Chief Executive's announcement, published in the Official Gazette, encourages both citizens and tourists to utilize public transport on this day.

DISCOUNTS FOR ELDERLY RESIDENCE USERS EXTENDED

The government has announced an extension of its 20% discount on user fees for local elderly residents, responding to community feedback. Eligible applicants can now apply until Dec. 31, 2025. Previously limited to three years, this discount will now be available for six years. Additionally, the eligibility criteria have been broadened to include all applicants who apply by the December deadline. The discount applies to both new applicants and those currently completing their agreements.

WOMAN ARRESTED FOR COTAI THEFT OF MOP9,300

A woman from mainland China in her 30s was apprehended for allegedly stealing handbags and perfume valued at approximately MOP9,300 from two stores in the Cotai. Last week, an employee reported a missing handbag worth over MOP7,500 during inventory checks. Surveillance footage led police to identify the suspect using the "Eyes in the Sky" system, resulting in her interception at Hengqin Port. The woman confessed, stating she had stolen a bottle of perfume worth around MOP1,800 from another store after visiting casinos in the city.

AL PLENARY

PEREIRA COUTINHO CALLS FOR ACTION AGAINST FAKE DIPLOMAS

NADIA SHAW

LAWMAKER José Maria Pereira Coutinho has expressed serious concerns regarding a recent scandal involving fraudulent high school diplomas from the Hong Kong Special Administrative Region (HKSAR).

This issue emerged after 24 students were expelled from the University of Science and Technology of Macau (MUST) for submitting fake credentials, which they obtained through intermediaries.

"The issue of fake HKSAR high school diplomas constitutes the tip of a huge iceberg that must be rigorously combated," Coutinho stated during his inquiry at the Legislative Assembly yesterday.

He emphasized the threat this scandal poses to the reputation of local higher education institutions, both private and public.

In his inquiry, Coutinho questioned how universities in Macau verify and authenticate academic qualifications presented by prospective students. He said many secretariats within these institutions may lack the necessary training or diligence to properly assess documentation.

This oversight has allowed unqualified candidates to gain admission, undermining the credibility of academic programs. The lawmaker said inadequate training and verification processes within some educational secretariats may lead



to the acceptance of questionable documents.

"At the end of the day, they simply enroll the new 'university student' without proper scrutiny," he remarked.

Coutinho recalled raising similar concerns in 2008 when reports surfaced about civil servants presenting questionable qualifications for public service exams. His 2008 inquiry addressed the recognition of academic documents.

He said, "Many candidates were presenting professional qualification certificates and university degrees of dubious origin." The lawmaker warned this could lead to injustices and unfair competition among applicants, "This harmful practice threatens the integrity of our educational and professional systems."

Coutinho also touched on decisions made by the government in 2003. A regulation was made that abolished advisory committees responsible for recognizing academic qualifications, which he believes has led to a surge in fraudulent documentation cases.

"Since these committees were dissolved, we have seen an increase in false certificates in public competitions," he argued.

Educational fraud poses a significant threat to the integrity of academic institutions. Coutinho emphasized that it is imperative for the government to implement stricter verification processes for academic documents to maintain the quality of education and uphold the region's educational reputation.

EDUCATION

UM updates admission criteria, no DSE option

STAFF REPORTER

THE University of Macau (UM) has updated its admission criteria for mainland Chinese students, now requiring applicants to apply for undergraduate programs without the option of using Hong Kong Diploma of Secondary Education (DSE) qualifications.

This change follows a recent incident at the Macau University of Science and Technology (MUST), where 24 students were expelled amid allegations of using fraudulent credentials.

In an announcement, UM clarified that it has not authorized any organizations or agencies in mainland

China to manage admissions or enrollment processes. All prospective applicants must complete their applications through the university's online portal.

This year, UM will independently handle admissions for candidates taking the Gaokao, the National College Entrance Examination, separate from the national admissions plan for colleges and universities.

Currently, the only available admission pathway for mainland Chinese students is through the Gaokao, a standardized test that attracted over 13.4 million candidates earlier this year, setting a new record for participation.

WELFARE

IAS: 10-YEAR PLAN FOR ELDERLY CONCLUDES 2025

VICTORIA CHAN

THE government has announced that the comprehensive 10-Year Action Plan for Elderly Services is expected to be completed within the next year.

This step towards improving accessibility and inclusivity for people with disabilities will focus on three key areas: smart technology, barrier-free construction, and fostering a socially inclusive environment to promote independent living and equal participation.

The new phase of planning will build on existing efforts to create a barrier-free environment. The director of the Social Welfare Bureau (IAS), Hon Wai, stated that the "Macau SAR Barrier-free Universal Design Building Guidelines" have been included in the

design requirements for public projects, and these guidelines are being fully implemented in newly built or renovated public buildings and public road projects.

The government is also working to enhance sign language capabilities through initiatives like the "Macau Sign Language Vocabulary Development Project," which aims to standardize and expand the local sign language vocabulary. In terms of barrier-free facilities and sign language interpretation for the hearing-impaired, all external service points of IAS have been equipped with the necessary barrier-free equipment.

Additionally, sign language interpretation and text transcription services will be provided at relevant events and meetings.

EDUCATION

PORTUGAL STRUGGLES TO PROVIDE MACAU TEACHERS

VICTORIA CHAN

THE Portuguese Ministry of Education has acknowledged the challenge of reducing the number of students without access to classes abroad, citing the lack of teachers in Portugal as a key factor. This comes in response to criticism from the Macau Portuguese school (EPM) parent's association, which has raised concerns about the shortage of Portuguese language teachers at the school.

In a statement to the Lusa news agency, the Ministry of Education, Science and Innovation of Portugal (MECI) has detailed the reasons behind its decision to reject requests to replace several teachers at EPM. The ministry noted that while it remains committed to reducing the number of students without classes, the lack of teachers in Portugal has necessitated a "significant reduction in mobility for teachers who do not have a



replacement."

The parent's association had previously criticized the "silence" of the Minister of MECI, Fernando Alexandre, and called for intervention to resolve the "deadlock" in the recruitment of teachers.

The association argued the lack of Portuguese language teachers has affected the entire educational community, inclu-

ding students, teachers, parents, and the school's governing bodies.

The association has said that to maintain the EPM's mission of providing education in Portuguese and contributing to the preservation of the Portuguese language and culture in Macau, the school requires authorization from MECI to hire Portuguese language teachers.

Ella Lei calls for economic growth and employment quality

NADIA SHAW

LAWMAKER Ella Lei urged the new government to prioritize economic development and enhance the quality of employment.

In her address yesterday at the Legislative Assembly (AL), Lei acknowledged the challenges faced by the outgoing government under Ho Iat Seng, particularly during the pandemic that lasted three years.

"The government had to lead public servants and the population to fight the pandemic together and try to overcome economic difficulties," she stated. She commended the current administration's efforts in economic recovery, urban construction, and improving living conditions but emphasized that more work is



needed.

"I hope the new government will commit itself to safeguarding social stability, promoting economic growth,

increasing the quality of employment, and optimizing the well-being of the population," she said.

Lei said, even in light of

positive macroeconomic indicators (GDP, consumption, investment, and international trade), "many residents still experience significant pressures related to daily expenses."

"In a recent survey carried out by an association, many interviewees said work pressure is high and that they face large burdens with day-to-day expenses, house payments, and raising children," she noted.

Lei outlined three critical areas for improvement. First, she addressed the citywide consumption scheme ending this year.

"Several residents and shopkeepers agree with the government's measures to promote consumption and relieve pressure from residents," she said. Lei urged authorities to analyze this program's effec-

tiveness to support small and medium-sized enterprises (SMEs) and alleviate resident pressures.

Second, she called for a balanced approach to economic diversification, and stressed the importance of guiding residents into emerging industries while enhancing technical skills among workers.

"The fifth government presented a strategy for adequate diversification of the '1+4' economy," Lei said.

Lastly, Lei noted concerning trends in wage stagnation within specific sectors.

"In the third quarter of this year, median monthly income from active employment was MOP18,000," she said.

The lawmaker noted declines in sectors like restoration and civil construction, urging the need for the government to focus on improving wages and working conditions. In tandem, targeted support programs should be created for young people and middle-aged workers facing employment challenges to reduce underemployment and tackle unemployment rates.

MEA

Economic prosperity stable, mixed indicators

VICTORIA CHAN

THE Macau Economic Association (MEA) has released the latest trend of the Macau Economic Prosperity Index, revealing a "stable" overall performance despite a "polarized" distribution of indicators.

During October and November this year, the 13 indicators in the Macau Economic Prosperity Index showed a "polarized" distribution. On the one hand, Macau's money supply M2 increased 7.5% year-on-year in October to a record high of MOP782.8 billion, suggesting ample liquidity in the financial system. Additionally, the strong recovery of tourism-related industries has driven the job market, with total employ-



ment continuing to increase and the unemployment rate remaining low at 1.7% for many months.

On the other hand, affected by changes in visitor structure and consumption patterns, as well as the outflow of local consumption, the growth of local retail and catering consumption has barely remained at the "stable" level. The mainland consumer confidence index and the stock prices of the six major integrated tourism and leisure

companies are still "sluggish."

Overall, Macau's economic prosperity index in October and November were 6.6 and 6.4 points respectively, indicating a "stable" level. The index is expected to remain around 6.4-6.5 points from December this year to February next year.

Looking ahead, Macau's full-year GDP is expected to grow about 9% in real terms year-on-year, recovering to approximately 86.5% of the pre-pandemic level in 2019. Although the

global economic outlook remains uncertain, international organizations and rating agencies are relatively optimistic about Macau's economic prospects, with the International Monetary Fund (IMF) predicting GDP growth rates of 10.6% and 7.3% for 2024 and 2025, respectively.

Policies to benefit Macau continue to be implemented, such as the "Group In and Group Out" policy for mainland residents to travel to and from Macau and Qinzhou, as well as the addition of many mainland cities to Hong Kong and Macau for free travel.

Furthermore, Zhuhai and Hengqin will implement the "one trip per week" and "multiple trips per visa" policies for tourism to Macau starting next year, further strengthening personnel economic and trade exchanges between the two places.

COURTS

BANK EMPLOYEE SENTENCED FOR FRAUDULENT STOCK SPECULATION

NADIA SHAW

A former bank employee has been sentenced to three years and nine months in prison for embezzling funds from client accounts to finance unauthorized stock trades. The decision was recently upheld by the Court of Final Appeal (TUI) after the employee's appeal was dismissed.

The employee, identified as Person A, exploited his position at the bank to access dormant client accounts—those inactive for over a year—and manipulated their details to execute stock transactions without consent.

He specifically altered the account information of four clients, including a victim known as B, and transferred profits from these unauthorized trades to his wife's account to accrue interest. The total loss incurred by B amounted to HKD882,728.31, according to the statement from the Office of the President of the TUI.

The fraudulent activities came to light when the bank's internal controls flagged the irregular transactions. An investigation was carried out and Person A was charged with multiple counts of computer fraud and unauthorized access to a computer system.

In a ruling by the Court of First Instance (TJB), he received a sentence of five months for unauthorized

computer access and an additional three years and six months for high-value computer fraud, which were combined into a single term of three years and nine months.

Dissatisfied with the verdict, Person A appealed to the Court of Second Instance (TSI), claiming that the initial court had erred in its assessment of the evidence and violated legal principles related to doubt in criminal cases. However, the TSI found no merit in his claims.

The court noted that while Person A suggested that remote access by hackers might have facilitated his actions, witnesses confirmed that any remote operations by the bank's IT department were conducted with prior notice and required authorization.

Person A also failed to provide a credible explanation for how a hacker could have accessed his wife's personal information to facilitate the fraudulent transactions. The court emphasized that Person A's actions constituted serious breaches of trust and referenced his manipulation of bank systems as unacceptable behavior that undermined client security.

In dismissing Person A's appeal, the TSI reinforced the legal consequences of his actions, stating that his financial gains from illicit stock trading did not mitigate the severity of his crimes.

ECONOMY

China retail sales slow as consumers hold back, while home prices fall

ELAINE KURTENBACH,
BANGKOK

CHINESE retail sales slowed in November and housing prices fell, the government said yesterday, with demand still lackluster despite a flurry of stimulus measures over the past few months.

The report came just a few days after top leaders ended an annual planning meeting in Beijing that produced no major new policy initiatives but included promises to do more to encourage people and businesses to spend more. Analysts said ruling Communist Party leaders were leaving room to do more if U.S. President-elect Donald Trump delivers on his promises to raise tariffs on imports from China once he takes office.

The National Bureau of Statistics reported that the economy was stable, with the unemployment remaining at 5%.

"However, we must also see that the external environment is more complicated, domestic demand is insufficient, some enterprises are facing difficulties in production and operation, and the foundation for the sustained recovery of the economy still needs to be consolidated," Fu Linghui, a spokesperson for the National Bureau of Statistics, told reporters.

Retail sales rose 3% from a year earlier, down from October's 4.8% increase and below the 3.5% an-



Christmas decorations at a popular mall in Beijing

nual rate in January-November.

Consumers held back on spending on non-essentials like cosmetics, alcohol and clothing, though purchases of appliances and vehicles surged thanks to a government program to pay subsidies to entice people to replace older appliances and cars with newer, energy efficient versions and electric vehicles.

Auto sales rose 6.6% in November over a year earlier, but have fallen 0.7% year-on-year so far this year. Sales of appliances jumped more than 22%, and have climbed 9.6% so far this year.

The cash-for-clunkers and appliance recycling programs have helped keep factories humming, as has President Xi Jinping's emphasis on building up high-tech industries for "high-quality"

development. That has supported manufacturing: growth in factory output ticked up to 5.4% year-on-year from 5.3% in October.

Chinese leaders pledged to take a more proactive approach in pepping up the economy after their two-day planning meeting last week, but gave no details on stimulus measures.

Also yesterday, the government announced a plan to upgrade the entire retail system in the coming five years, saying projects to revamp retail outlets would be rolled out across the country, providing "business landmarks" including shopping, food and entertainment venues.

The plans as outlined in state media make no mention of the key factors that economists say are leading many Chinese fami-

lies to scrimp and save rather than spend: insecurity about jobs, weaker prices for property and other assets and low incomes.

"Ultimately, consumption will be driven by income growth and the propensity to save," Oxford Economics said in a report. "The outlook for the former is cautious and savings are being driven by concerns about the economic outlook."

Investment in fixed assets like factories and in housing construction slowed in November. Property prices fell and home sales also declined in most cities, the statistics bureau said, as China endures a downturn in its real estate market after regulators cracked down on excessive borrowing by developers that plunged the whole industry into crisis.

The disruptions to jobs and businesses during the COVID-19 pandemic have further weighed on the world's second-largest economy.

"China's economy appears to have slowed last month, despite tailwinds from recent policy easing," Julian Evans-Pritchard of Capital Economics said in a report. "Growth still looks on course to pick up this quarter, but the disappointing November data underscores the challenge policymakers face in engineering a sustained rebound in growth."

Chinese stocks had climbed recently on renewed hopes for a stronger dose of stimulus to help counter the weak consumer sentiment that has kept the economy growing this year at a rate slightly slower than the government's official target of about 5%.

Yesterday, Hong Kong's Hang Seng index fell 1% while the Shanghai Composite index slipped 0.2%. The Hang Seng property index fell 1.3%.

Evans-Pritchard said the impacts of a raft of policies to ease credit and support the economy would likely pick up in coming months.

"But we doubt that stimulus can deliver anything more than a short-lived improvement, not least because the current strength of export demand is unlikely to last once President Trump starts to put some of his tariff threats into action." **MDT/AP**

URBAN TRANSPORTATION

Beijing's three new subway lines operational

AS three new subway lines were put into operation last weekend, Beijing's urban rail transit network has expanded to a total length of 879 kilometers, making it the longest in China, authorities said.

"The newly opened subway lines are crucial for easing traffic congestion in the city's central area and supporting the development of places along their routes," said Wu Yulan, deputy director of the rail transit operation management bureau at the Beijing Municipal Commission of Transport.

The three new lines are the first phase of Line 3, connecting Dongsishitiao



Passengers board a train of Subway Line 3 in Beijing

to Dongba North, Line 12, connecting Sijiqingqiao to Dongba North and the remaining section of the southern extension of the Changping Line. They contribute approximately 43 km

to Beijing's urban rail transit network, according to the commission.

Since the opening of Beijing's first subway line - Line 1, on Oct 1, 1969, the city has developed the longest

urban rail transit network in the country, operating 29 subway lines and 522 stations. The subway system plays a foundational, supportive and leading role in the capital's development,

Wu said.

"The three new lines not only add new east-west routes in the city center but also connects several north-south lines, providing new public transportation options for residents living in areas such as Madian, Anzhen and Dongba," she added.

Notably, the first phase of Line 3, which includes (passes) Chaoyang Railway Station, will enhance the rapid dispersal capacity of passenger flow at the railway station. Passengers at Beijing Chaoyang Station will now have diverse transportation options, including subways, buses, taxis and private cars.

With the integration of

Beijing Chaoyang Station into the urban rail transit network, all seven major railway stations and two airports in the capital are now included in the subway system.

Li Tian, the station manager of Beijing Chaoyang Station, said that to ensure smooth and convenient transfers between rail and subway, they have coordinated with local government and rail transit authorities, enabling full preparation for the passenger flow.

Beijing's urban rail transit network operates like an underground megacity. It has recorded passenger flows of over 11 million people on weekdays, equivalent to half of Beijing's population moving underground, official reports said. **MDT/CHINA DAILY**

CAMBODIA-US

For the first time in eight years, a US Navy ship makes a port call in Cambodia

SOPHENG CHEANG,
SIHANOUKVILLE

A U.S. Navy warship arrived yesterday in Cambodia, the first such visit in eight years to a nation that is China's close ally in Southeast Asia. Cambodia's government has suggested the port call reflects an upgrade in often-strained relations.

The USS Savannah docked at the port of Sihanoukville on the Gulf of Thailand for a five-day visit. The Savannah, classed as a Littoral Combat Ship, carries a crew of 103.

"It's great to be back, returning U.S. presence to here after eight years," the ship's commanding officer, Daniel A. Sledz, said in brief remarks to reporters. He was given a bouquet of flowers by a Cambodian officer and shook hands with a line of her colleagues.

The United States for many years has had rocky relations with Cambodia, criticizing its government for political repression and human rights violations. There is particular concern about its close ties with China, which Washington fears may get exclusive access to a Cambodian naval base on the Gulf of Thailand, not far from where the Savannah docked.

Recently, there seem to have been moves to patch up relations.

Cambodia's Ministry of Na-



AP PHOTO

Cambodian naval troop stand for welcoming USS Savannah as it arrives for a port call at Sihanoukville port, yesterday

tional Defense said last week that the visit was scheduled after a U.S. request for a port call, and would "strengthen and expand the bonds of friendship as well as promote bilateral cooperation" between the two nations.

Two days before that, Cambodia's foreign ministry noted "positive momentum of bilateral ties and cooperation" and "the reinvigoration of military-to-military cooperation" between Cambodia and the U.S.

U.S. Secretary of Defense Lloyd Austin visited Cambodia

in early June, where he held talks with Prime Minister Hun Manet and other senior officials. He also met with Cambodian alumni of U.S. military training programs. Hun Manet himself is a graduate of the U.S. Military Academy at West Point.

The U.S. Defense Department said at the time that Austin's discussions concerned "opportunities to strengthen the U.S.-Cambodia bilateral defense relationship in support of regional peace and security," and other matters.

But Washington remains

concerned that the upgrading of Cambodia's Ream Naval Base near Sihanoukville will serve Beijing's strategic interests in the region.

The U.S. and others suggest China's navy is establishing a permanent base at Ream, which would give it easier access to the Malacca Strait, a critical shipping route between the South China Sea and the Indian Ocean.

Controversy over the Chinese activity at Ream initially arose in 2019 when The Wall Street Journal reported that an early draft of an agreement

seen by U.S. officials would allow China 30-year use of the base, where it would be able to post military personnel, store weapons and berth warships.

Cambodia's government has denied such an agreement or any intention to grant China special privileges at the base, though Beijing has funded its expansion.

In September, Cambodia's Defense Ministry said that China is giving its navy two warships of the type it has had docked there for months. China is set to hand over two newly built Type 56 corvettes — smaller vessels typically used for coastal patrols — next year at the earliest, after Cambodia requested China's support.

Cambodia's defense ministry said the Savannah's port call will include "a working meeting with the commander of the Ream Naval Base," as well as meetings with provincial officials and "a friendship sports competition between the crews of the U.S. Navy and the Cambodian Navy."

Cambodian Navy Capt. Mean Savoeun, deputy commander of the Ream Naval Base, was among those dockside welcoming the Savannah to Sihanoukville. He said he was happy to see the good relationship between Cambodia and the U.S., especially their navies, and believed the visit will bring closer diplomatic cooperation. **MDT/AP**

JAPAN

US Marines start partial transfer from Okinawa to Guam

THE partial transfer of U.S. Marines from Okinawa to Guam began on Saturday, 12 years after Japan and the United States agreed on their realignment to reduce the heavy burden of American troop presence on the southern Japanese island, officials said.

The relocation started with 100 members of III Marine Expeditionary Force stationed on Okinawa moving to the Pacific island for the initial logistical work, the U.S. Marine Corps and Japan's Defense Ministry said in a joint sta-



The Kadena Air Base airfield in Kadena Town, west of Okinawa

tement.

Under the plan agreed between Tokyo and Washington in April 2012, about 9,000 of the 19,000

Marines currently stationed on Okinawa are to be moved out of Okinawa, including about 4,000 of them to be moved to Guam

in phases. Details, including the size and timing of the next transfer, were not immediately released.

The Marine Corps is committed to the defense of Japan and meeting operational requirements to maintain a free and open Indo-Pacific, and it will maintain presence in the region "through a combination of stationing and rotating Marines in Japan, Guam and Hawaii," the joint statement said.

Japan has paid up to \$2.8 billion for the building of infrastructure at the U.S. bases on Guam, and

the U.S. government will fund the remaining costs. The two governments will continue to cooperate on the development of Camp Blaz, which will serve as the main installation for Marines stationed in Guam.

The Marines and Japan Self Defense Forces will conduct joint training in Guam, the statement said.

Okinawa, which was under U.S. postwar occupation until 1972, is still home to a majority of the more than 50,000 American troops based in Japan under a bilateral security pact, while 70% of U.S. mi-

litary facilities are on Okinawa, which accounts for only 0.6% of Japanese land.

Many Okinawans have long complained about the heavy U.S. military presence on the island, and say Okinawa faces noise, pollution, aircraft accidents and crime related to American troops.

The relocation is likely to be welcomed by local residents, but how much improvement they will feel is uncertain because of the rapid Japanese military buildup on Okinawan islands as a deterrent to threats from China. **MDT/AP**

AP PHOTO



This photo provided by Humany Society International shows a fox inside a cage at a fur farm in western Finland

SWITZERLAND

Activists release images of foxes at Finnish fur farms to push EU to ban the trade

JAMEY KEATEN, GENEVA

A red fox frantically scratches the wires of its small cage. An Arctic fox meanders lazily with a bloody tail. Other furry creatures, some with teary eyes, stare blankly into a light on an activist's video camera.

Finnish advocacy group Oikeutta Eläimille, or Justice for Animals, and Humane Society International have released images taken from an "undercover investigation" at three fur farms in western Finland in late October to highlight the behind-the-scenes realities of the trade.

The activists' incursion came as the European Union, which counts Finland as a member, is awaiting advice in March from the EU agency that oversees animal welfare before deciding in March 2026 whether it should propose a ban on fur farming altogether.

FIFUR, a Finnish fur-breeders group, blasted the "covert filming" of the farms, accusing the intruders of "breaching strict biosecurity requirements" on farms where operations are "strictly controlled by national laws and regulations" and where veterinarians monitor animal welfare.

Some viewers might ache over the conditions of the cuddly-looking creatures; others might wonder what the big deal is: The industry is — at least for now — legal and regulated.

Aside from the animals' captivity in small cages — with sometimes more than one in a single cage — none of the images shows abuse in progress. No explanation was given for the bright red blood on what looked like an open gash and exposed bone in a single Arctic fox's tail area.

"These pictures and these intrusions ... it creates a false image of normal lab animal welfare and animal keeping in the farms," said FIFUR spokesman Olli-Pekka Nissinen, adding that his group believed the initiative to ban fur farming will be rejected.

The breeders' group said the fur sector has among the highest welfare standards of any form of animal husbandry, and Nissinen suggested that farmers have little incentive to mistreat them. "Animal welfare first shows in the animals' fur and it's very important for farmers to take care of the animals so that they can have decent incomes."

FIFUR says most of its 442 member farms — as of December last year — are run by family businesses, and nearly all the farms are in the Ostrobothnia region along the Baltic Sea. Finland is the world's largest producer of certified fox pelts, the industry group said.

Oikeutta Eläimille spokesman Kristo Muurimaa says the operation involved entering the farms to observe and document the conditions in which the animals are kept and that

the photos were taken in compliance with Finnish law.

Neither side has announced plans for any legal action.

"Fur has been used by people for a long time, since the Stone Ages basically," Muurimaa said. "However, a practice where animals are kept in very small barren cages is not that old. It is a product of modern times where animals are seen just as products."

"This kind of treatment of animals doesn't belong to this day. Times have moved on and now it's time to leave this kind of cruelty behind," he added. "Nobody needs fur in modern times. Fur is mostly used as a status symbol by the rich elite in countries like China and Russia."

The 27-country EU, according to its most recent figures, estimates about 1,000 fur farms with roughly 7.7 million animals — including mink, fox and raccoon dogs — are active in the bloc.

In neighboring Switzerland, which is not an EU member, a three-month public consultation ended last month on a government proposal to ban the import and sale of furs drawn from the "mistreatment" of animals. The measure would allow authorities to seize such furs.

Activists want the Swiss government to go further, seeking a broader definition of "mistreatment" and wider range of fur farms affected. The issue, currently low on Switzerland's

full referendum calendar, could be put to a public vote in late 2026 at the earliest.

Humane Society International, in a statement last month, said tens of millions of animals suffer and die each year in the global fur trade and the "vast majority of animals killed for their fur are kept in barren battery cages on fur farms."

Finland, the advocacy group said, is one of the last European countries where farming such animals for their fur remains legal — and finger-pointed a number of retail brands that use fox fur from Finland.

China is the world's most important export market for furs, followed by South Korea and the Western Europe-North American market, said FIFUR, which counts hundreds of farms in Finland as members.

In Europe, as of 2023, Poland and Greece were the biggest producers — almost entirely from mink — while Finland is third, according to a report by the industry association this year.

Bird flu and coronavirus outbreaks hit the fur industry hard, notably in Denmark, since 2020, but the trend line in supply has been declining for many years.

FIFUR's report showed supply volumes of mink pelts plunged by roughly three-quarters since 2010 — to 12,285 last year — a similar percentage decline to that for mink pelts, which totaled 2,440 in 2023. **MDT/AP**

this day in history

1976 OPEC MEMBERS SPLIT OVER PRICES



Saudi Arabia and the United Arab Emirates have rejected an increase in the price of oil of 15% suggested by the Organisation of Petroleum Exporting Countries (Opec) and have chosen instead to impose a lower price rise.

The two countries are to limit their increases to 5 per cent while the other 11 countries in Opec will initially increase their prices by 10% in January and a further 5% in July.

This will take the cost of Opec oil to \$13.30 (£8.42) per 42-gallon barrel by July 1977.

Explaining their decision the Saudi Arabian oil minister said: "We have no aims. We decided the price of our own oil and they decided their own."

However, it is also hoped America will take the move into account when dealing with the Arab-Israeli conflict.

A spokesman from the United Arab Emirate said holding the price of oil sold to Western countries would be beneficial because "we need their cooperation in searching for a peaceful settlement".

And they warned countries the 15% rise would damage the world economy.

In response to Opec's decision to raise prices outgoing US President Gerald Ford said the members who agreed had not considered the "destructive consequences of their actions."

"World prosperity requires a common commitment to the well-being of all peoples and a special sensitivity to the plight of the world's poorest societies.

"The decision of the Opec majority clearly does not meet such standards of international responsibility" he added.

Jimmy Carter, currently waiting for his January inauguration as President of the United States, praised the decision of the breakthrough members but insisted "no commitments" had been made on the handling of the Arab-Israeli conflict.

Courtesy BBC News

IN CONTEXT

The Organisation of Petroleum Exporting Countries (Opec) was formed in September 1960.

There were originally five member states. At one time that rose to 13 but there are currently 11 members.

They include Iran, Iraq, Venezuela, Algeria, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Indonesia and the United Arab Emirates. Opec aims to stabilise the price of oil on the international market.

In doing so it hopes to ensure a regular supply of petrol, a fair deal for buyers and sellers of petrol and to secure a steady income for its member states.

MACAU'S LEADING NEWSPAPER

YOUR STARS

ARIES Mar. 21-Apr. 19 TAURUS Apr. 20-May. 20 GEMINI May. 21-Jun. 21 CANCER Jun. 22-Jul. 22

LEO Jul. 23-Aug. 22 VIRGO Aug. 23-Sep. 22

LIBRA Sep. 23-Oct. 22 SCORPIO Oct. 23-Nov. 21

SAGITTARIUS Nov. 22-Dec. 21 CAPRICORN Dec. 22-Jan. 19

AQUARIUS Jan. 20-Feb. 18 PISCES Feb. 19-Mar. 20

The Born Loser by Chip Sansom



SUDOKU

Sudoku puzzles: EASY, EASY+, MEDIUM, HARD

WEATHER

Weather forecast table with columns: MIN, MAX, CONDITION. Rows include CHINA (Beijing, Changchun, Chengdu, etc.) and WORLD (Moscow, Frankfurt, Paris, etc.).

CROSSWORDS

ACROSS 1- Drench; 5- ___ having fun yet?; 10- Spelunking site; 14- The King ___; 15- Big name in travel guides; 16- Cabinet dept.; 17- Marine mammal, secure something; 18- Sri ___; 19- To ___ (exactly); 20- Parting word; 22- Autocratic Russian ruler; 23- Dampens; 24- Understanding words; 26- Regions; 29- Distaste; 33- Bird homes; 34- Extra-terrestrial being; 35- U-turn from SSW; 36- Power unit; 37- Attempts; 38- Toward shelter; 39- Fruit drink; 40- In front; 41- Beg; 42- Turf grown for forage; 44- In a fitting way; 45- Leave off; 46- Ho Chi ___ City; 48- Prices paid; 51- Investigate; 55- Thanks ___; 56- Clock faces; 58- String tie; 59- Stack; 60- Old French expression meaning "goodbye"; 61- List-ending abbr.; 62- High time?; 63- Actress Zellweger; 64- Color quality.

DOWN 1- Impudence; 2- ___-Day vitamins; 3- An apple ___; 4- Unit of power; 5- G sharp's equivalent; 6- Lion sounds; 7- "Giant" author Ferber; 8- Large bowl-shaped pan; 9- Piece of history; 10- Stops; 11- Organization to promote theater; 12- Swerve; 13- "___ Tu": 1974 hit; 21- Loch ___ monster; 22- Gull's cousin; 24- Like some college walls; 25- Goes out with; 26- Sadaq of Egypt; 27- Primed; 28- First name in cosmetics; 29- AKA; 30- Bay; 31- Actor Ryan; 32- Hard up; 34- Give it ___; 37- Spicy cuisine; 38- Language letters; 40- Upper limbs; 41- Window section; 43- Obtained; 46- Donnybrook; 47- Disputed matter; 48- ___ Crunch; 49- Miscellany; 50- Han ___ was a "Star Wars" character; 51- Drops from the sky; 52- ___-Rooter; 53- Extended family; 54- Gap; 56- Patriotic org.; 57- Ox tail?;

Yesterday's solution crossword grid with filled-in words.

Crossword puzzle grid with numbers and black squares.

USEFUL TELEPHONE NUMBERS

- Emergency calls 999
Taxi 28 939 939 / 2828 3283
Fire department 28 572 222
Water Supply - Report 2822 0088
PJ (Open line) 993
Telephone - Report 1000
PJ (Picket) 28 557 775
Electricity - Report 28 339 922
PSP 28 573 333
Macau Daily Times 28 716 081
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



Real estate advertisement for jml property. Includes images of properties and text: 'It's prime time to BUY & RENT!', 'CONTACT US & SEIZE THIS OPPORTUNITY!', 'hello@jmlproperty.com', 'www.jmlproperty.com', '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'.

NBA LEBRON JAMES RETURNS IN LAKERS' VICTORY OVER GRIZZLIES AFTER 2-GAME ABSENCE

LEBRON James returned to the Los Angeles Lakers yesterday [Macau time] in a 116-101 victory over the Memphis Grizzlies after a two-game break.

James is fighting a left foot injury and was away from the team most of last week because of personal reasons.

James did not play last Sunday against Portland or Friday night at Minnesota. The Lakers announced about 45 minutes before tip-off against Memphis that James' status had been upgraded from questionable to available.

James had 18 points, eight rebounds, eight assists and five turnovers in 34 minutes.

"I felt pretty good," James said. "It's very rare throughout the course of the season where you can take advantage of the schedule, and I was able to do that the past week."

The Lakers described James' time away as an excused absence while noting that he's also been managing some left foot pain. Lakers coach JJ Redick revealed before the game with Memphis that he and the four-time



NBA MVP met on the day of the Portland game to discuss his plan for a break.

"When I talked to him earlier this week, I think I said something along those lines, just hoping that he was getting a good mind and body reset," Redick said in his pregame availability

Sunday. "He said he felt like he was."

James is the NBA's oldest player and turns 40 on Dec. 30. Including playoffs, no player in league history has appeared in more games or played more minutes than James — who is in his 22nd season, tying Vince Carter

for the NBA record.

"I felt my foot, felt my body...I did my pregame workout on that Sunday for the Portland game and decided it was probably best if I took that day off," James said. "I had the opportunity to take more days and get my mind, body and just everything where

I wanted to be for tonight, and it worked out."

Redick indicated that he could appreciate if James felt the need for a few days off.

"I played 15 (years) and was emotionally, mentally, physically drained, fried," Redick said. "I put everything I had into this game. I had nothing left. For guys like him and (Chris Paul), the Tom Brady's of the world, the Roger Federer's of the world, it's hard to comprehend having that level of sustained excellence for so long because of the toll that it takes on all of you, not just your body."

James said he spent most of his time away rehabbing his foot and training to stay in game shape.

"It was a very easy decision for myself and for the team and for my trainer to be able to take advantage of those days, just for everything," James said. "It was great."

James is averaging 23 points, 9.1 assists and eight rebounds this season. He also has seven triple-doubles, second-most in the NBA behind Denver's Nikola Jokic. MDT/AP

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"DEIGNAN AWARD"
FOR RESPONSIBLE ENTREPRENEURSHIP
IN MACAU (2023)



FOOTBALL

Man United secures stunning late comeback win against Man City

JAMES ROBSON, MANCHESTER

MAN CITY 1, MAN UNITED 2

AMAD Diallo struck a 90th-minute winner as Manchester United staged a stunning late comeback to beat Manchester City 2-1 in the Premier League yesterday [Macau time].

Four-time defending champion City led the Manchester derby 1-0 going into the 88th minute at the Etihad Stadium. But the game was turned round in dramatic fashion as Bruno Fernandes leveled from the penalty spot and Diallo sealed victory for United — prompting head coach Ruben Amorim to declare “something magic happened.”

“It was a very tough match but we believe until the end. We managed to score. We needed that win. It was important for us and for our fans,” Amorim said.

City fans jeered at the final whistle as their once dominant team's woeful run of form exten-

AP PHOTO



Manchester United's Amad Diallo celebrates after scoring his side's second goal

ded to one win and eight losses in 11 games.

“I'm the boss, I'm the manager and I'm not good enough. It's as simple as that,” Guardiola said.

It was a first derby victory for new United head coach Ruben Amorim, who led Sporting Lisbon

to a 4-1 win against City in one of his last games in charge of the Portuguese club in November.

But for a long time it looked like being a third-straight league loss for United after Josko Gvardiol's headed goal in the 36th.

Fernandes was guilty of missing

the target when through on goal in the second half and United struggled to create chances against a City team that rarely looked like adding to its lead.

But in a dramatic end to the match, Diallo raced after an underhit backpass from Matheus Nunes.

Nunes then brought down the United forward in the box and referee Anthony Taylor pointed to the penalty spot.

Fernandes made no mistake this time — sending Ederson the wrong way.

Moments later, Diallo ran onto a long pass from Lisandro Martinez, flicked the ball high and past Ederson before rolling it into the net from a tight angle.

“We have a lot to do but it was massive for our fans,” Amorim said.

United is 13th and five points behind fifth-place City, which has seen its title defense unravel during its losing run.

“This is a big club and in a big club when you lose eight in 10 (11) something wrong is happening,” Guardiola said.

Chelsea, in second, closed the gap on Liverpool to two points after a 2-1 win against Brentford.

It's now seven straight wins in all competitions for Enzo Maresca's team, which is unbeaten in 10. It's last league defeat was in October — a 2-1 loss to Liverpool.

Marc Cucurella scored in the 43rd and Nicolas Jackson made it 2-0 in the 80th for his ninth goal of the season.

Bryan Mbeumo scored for Brentford in the 90th and Cucurella was sent off for a second yellow card in added time.

Chelsea is four points ahead of third-place Arsenal. MDT/AP

AD

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OPINION

Business Views

Shuli Ren, Bloomberg



TRUMP GOES FROM CAPRICIOUS TO A CHINA PATRIOT

From Trump the Capricious to Trump the Baby, the US president-elect has quite a few nicknames in China. The most interesting on social media is perhaps — using a direct translation — Trump the Nation Builder.

The latter phrase can be interpreted multiple ways. In the decade after the founding of the People's Republic in 1949, it was a popular name given by parents who wanted their children to become patriots. Thus, it is a dig at Donald Trump's rhetoric during his rowdy campaign rallies. Now that he won, this nickname is taking on a more meaningful tone. It's starting to represent a school of thought whose argument is that Trump's return to the White House can help — rather than harm — China. His presence might just accelerate structural economic reforms that Beijing has been slow to enact.

Boosting domestic demand is now seen as the only viable way to offset Trump's tariff blow to exports, the one bright spot in an otherwise anemic economy. In an extreme scenario, if trade tensions escalate and wipe out all Chinese exports to the US, which currently account for 3% of gross domestic product, Beijing will have no choice but to get people to spend to meet its growth ambition. There's certainly room for improvement: Private consumption accounts for just about 40% of the economy, versus around 55% in Japan and Germany, and 63% in Brazil.

According to Goldman Sachs Group Inc., China's real domestic demand declined during the pandemic lockdowns in mid-2022 and is currently growing in the neighborhood of 2.5%, significantly below the government's 5% growth target. A prolonged property downturn and stubbornly high youth unemployment have turned the notoriously thrifty Chinese even more cautious.

There are signs that Beijing is looking to focus on households as well.

Economists have been arguing for years that China needs to move away from an investment-driven economy — pretty much to deaf ears. When Trump started the trade war in 2018, Beijing responded by weakening the yuan and doubled down on its industrial policy with a massive influx of cheap bank loans. Fierce price competition among solar and electric vehicle producers resulted from that policy overreaction.

Seven years on, the old tricks can no longer work. The fear of capital outflows restricts Beijing's ability to maneuver the yuan much lower. Meanwhile, Europe and other emerging markets, which Beijing is keen to woo, are getting worried that China is exporting its industrial overcapacity as well.

Anticipating Trump's return, President Xi Jinping has made some minor tit-for-tat moves, such as cutting off drone supplies to the US. But he's neglected his most lethal weapon. With more than 1 billion people and their 148 trillion yuan (\$20 trillion) of savings, China can be the world's most vibrant consumer market that lures every chief executive, who in turn may effectively lobby Washington.

After years of de-coupling, Trump's bargaining chips over China have diminished. The US accounts for 15% of its exports now, versus 20% a decade earlier. However, a hostile White House can still corner Xi and force him to look inward and not overly rely on exports for growth. If that becomes reality, the optimists among us might say that Trump is a great patriot of China, forcing a reluctant government to deepen economic reforms and leapfrog the nation out of its middle-income trap. [Abridged]

Courtesy Bloomberg/Shuli Ren

Japan's biggest bank apologized yesterday for the alleged theft by an employee of more than 1 billion yen (\$6.6 million) from customers' safe deposit boxes.

The bank, formally known as Mitsubishi UFJ Financial Group, Inc., said Monday that it was investigating and that verified thefts from about 20 of the 60 clients thought to have been affected amounted to 300 million yen (nearly \$2 million). Compensation was being worked out, it said.

The thefts occurred at two Tokyo branches of the bank, from April 2020 until the end of October this year, when the problem was disco-

vered.

MUFG's president and CEO Junichi Hanzawa told reporters the female employee responsible for managing the safe deposit boxes and their keys is suspected of taking advantage of that position to steal cash and other valuables.

"The case has undermined the customers' trust and confidence and shaken the very foundation of our banking business," Hanzawa said. He apologized for causing concern and trouble to MUFG clients.

MUFG said the employee admitted taking the money and using it for investments and her personal purposes.

AP PHOTO



MILAN'S VIA MONTENAPOLEONE USURPS NYC'S FIFTH AVENUE AS MOST UPSCALE SHOPPING STREET

COLLEEN BARRY, MILAN

SHOPPERS laden with bags from Fendi, Loewe, Prada and other designer labels clog the narrow sidewalks of Milan's swankiest shopping street, bringing joy to the purveyors of high-end luxury goods this, and every, holiday season.

There's even more to celebrate this year: a commercial real estate company has crowned Via MonteNapoleone as the world's most expensive retail destination, displacing New York's Fifth Avenue.

The latest version of American firm Cushman & Wakefield's annual global index, which ranks shopping areas based on the rent prices they command, is a sign of Via MonteNapoleone's desirability as an address for luxury ready-to-wear, jewelry and even pastry brands.

The average rent on the Milan street has surged to 20,000 euros per square meter (\$2,047 per square foot), compared with 19,537 euros per square meter (\$2,000 per square foot) on an 11-block stretch of upper Fifth Avenue.

Via MonteNapoleone's small size — just 350 meters (less than one-quarter mile) long — and walking distance to services and

top cultural sites are among the street's key advantages, according to Guglielmo Miani, president of the MonteNapoleone District association.

"Not everything can fit, which is a benefit" since the limited space makes the street even more exclusive and dynamic, said Miani, whose group also represents businesses on the intersecting side streets that together with Via MonteNapoleone form an area known as Milan's Fashion Quadrilateral.

The biggest brands on the street make 50 million euros to 100 million euros in annual sales, Miani said, which goes a long way to paying the rent. Tiffany & Co. is preparing to take up residence on Via Montenapoleone, and long-time tenant Fendi is expanding.

The MonteNapoleone District says 11 million people visited the area this year through November, but there's no way to say how many were big spenders vs. window shoppers. The average shopper on Via MonteNapoleone spent 2,500 euros per purchase between August and November — the highest average receipt in the world, according to the tax-free shopping firm Global Blue.

The street is a magnet for holiday shoppers who arrive in Maseratis, Porsches and even Ferraris, the sports car's limited trunk space notwithstanding. Lights twinkle overhead, boutique windows feature mannequins engaged in warm scenes of holiday fun, and passersby snap photos of expertly decorated cakes in pastry shop displays.

A visitor from China, Chen Xinghan, waited for a taxi with a half-dozen shopping bags lined up next to him on the sidewalk. He said he paid half the price for a luxury Fendi coat that he purchased in Milan than he would have at home.

"I got a lot," Chen acknowledged. "It's a fantastic place, a good place for shopping."

A few store windows down, Franca Da Rold, who was visiting Milan from Belluno, an Italian city in the Dolomites mountain range, marveled at a chunky, meters-long knit scarf priced at 980 euros.

"I could knit that in one hour, using 12-gauge knitting needles as thick as my fingers, and thick wool. Maximum two hours," Da Rold said, but acknowledged the brand appeal. MDT/AP

AP PHOTO



United States Trump named Richard Grenell as a special missions envoy, tasking him with diplomatic hotspots like Venezuela and North Korea. Grenell, a close Trump ally, previously served as ambassador to Germany and acting director of national intelligence during Trump's first term.

AP PHOTO



United States Small U.S. retailers report steady demand for festive, cozy items this holiday season, despite cautious spending. Sales trends include warm clothing, holiday décor, and whimsical gifts. Retailers rely on events and targeted discounts to boost foot traffic amid shorter shopping seasons and economic uncertainty.

AP PHOTO



Serbian President Aleksandar Vucic announced impending U.S. sanctions against Gazprom-controlled Serbia's gas supplier, effective January 1. Dependent on Russian energy, Serbia seeks a diplomatic balance between Moscow and Washington. Vucic faces protests over corruption accusations following a deadly railway collapse last month.

AP PHOTO



France Cyclone Chido devastated France's Mayotte territory, where officials fear hundreds to thousands dead. French aid teams arrived yesterday as damaged infrastructure, including the main airport, complicates relief. The cyclone, packing 220 kph winds, also impacted Mozambique, Madagascar, and Comoros, leaving millions at risk.