





N.º 4651
TUESDAY
28 Jan 2025

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CHINA DETAINS SUSPECT IN HUMAN TRAFFICKING CASES LINKED TO MYANMAR'S ONLINE SCAM NETWORKS

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AP PHOTO



China Chinese and Indian diplomats met in Beijing, promoting mutual support but avoiding discussion of their border dispute. While military withdrawals occurred at some sites, thousands of troops remain stationed in contested Himalayan areas, highlighting ongoing tensions despite improved dialogue.

AP PHOTO



South Korea's aviation board yesterday found bird remains in the engines of a Jeju Air crash that killed 179 people. Investigations focus on engine analysis, black boxes, and safety concerns at Muan Airport, where the concrete structure worsened the crash impact.

AP PHOTO



United States President Trump's order renaming Denali to Mount McKinley faces opposition in Alaska. Residents prefer the Indigenous name, Denali, reflecting cultural and historical significance. Critics argue McKinley lacks relevance to Alaska, and locals continue using the original name despite federal changes.

AP PHOTO

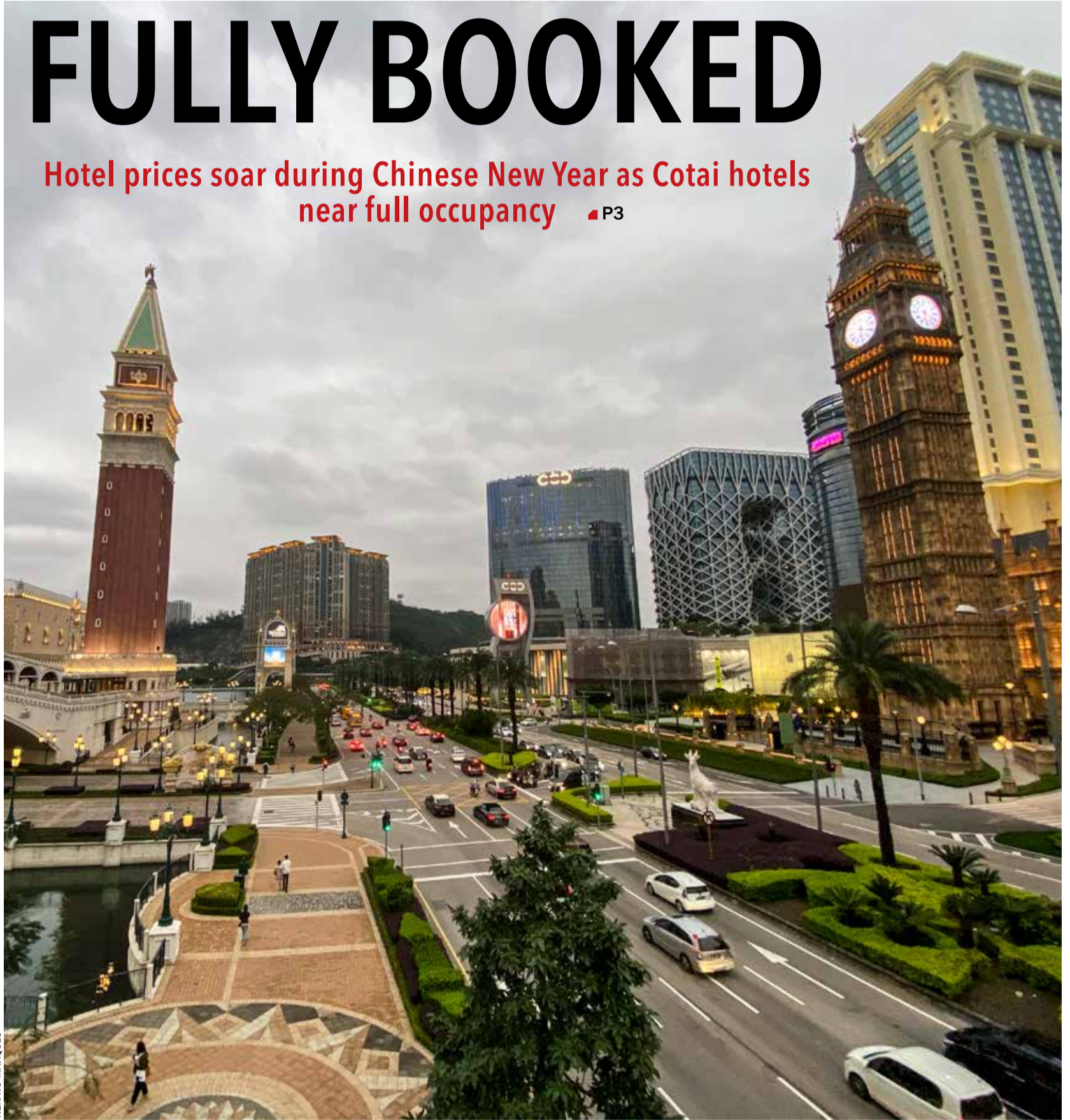


Middle East Under a truce, tens of thousands returned to northern Gaza after 15 months of war with Israel. Families reunited amid devastation, viewing their return as resilience. The ceasefire aims to halt violence and exchange hostages, though tensions and destruction persist.

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POLICY ADDRESS 2025 | SOCIAL AFFAIRS AND CULTURE

O LAM: LOW BIRTHRATE, POPULATION AGING, AND MENTAL HEALTH TOP PUBLIC CONCERNS

RENATO MARQUES

THE Office of the Secretary for Social Affairs and Culture, led by O Lam, has reviewed and summarized the feedback gathered during recent meetings with various associations.

In a press statement, the Office announced that over 250 opinions were collected on issues affecting the public.

Among the primary concerns raised, three key issues emerged: the low birth rate, population aging, and the physical and mental health of the population.

To address the low birth rate, associations recommended enhancing public education on fertility and family planning, particularly encouraging the ideal age for childbearing. They also suggested increasing benefits related to childbirth and related services.

On the issue of population aging, associations proposed measures such as raising pensions for the elderly and people with disabilities, expanding facilities and services for older adults, and improving environmental accessibility for senior citizens.

In response to concerns about mental health, local associations called for more comprehensive attention to the psychological well-being of



Secretary for Social Affairs and Culture, O Lam, and her delegation visit the Macau Union Hospital

various groups. This includes improving service coverage and accessibility, as well as boosting the training of psychiatric and psychological counseling professionals.

Additional topics discussed during the meetings included strengthening the medical system, promoting the "Big Health" initiative, boosting cultural and sports industries, and investing in educational resources, youth education, and employment opportunities. The associations also highlighted the need for better transfer of scientific re-

search from higher education institutions and attracting qualified personnel.

Other topics of concern included the construction of the "One Base" initiative, the preservation of cultural heritage, the development of six historical areas, and progress on livelihood facilities in the East-2 Planning and Management Operational Unit. Preparations for the National Games and the development of local athletes and teams were also discussed.

Secretary O Lam emphasized that community input is

vital and reaffirmed her commitment to incorporating these opinions into the government's policy address for the year. She stated that various government entities would work together to implement measures addressing the most pressing issues, such as low birth rates, aging populations, and public health.

Regarding the well-being of citizens, O Lam stressed that the government will prioritize the care of older people, children, and the development of young people. She also assured that special efforts would be made

to safeguard their well-being.

In the healthcare sector, O Lam noted that the government would implement President Xi Jinping's directive to build a comprehensive protection system that meets the healthcare needs of residents throughout their life cycles. She emphasized that the development of the "Big Health" industry would be a priority.

Plans are also in place to develop a "hub for outstanding international talents." O Lam stated, "We will coordinate and promote the integrated development of education, science and technology, and talent, and actively cultivate and attract talent in various fields."

In the cultural sector, O Lam reiterated Xi's vision on the "two implementations," stating, "We will continue to effectively implement the 'One Base' principle and further promote the 'golden business card' of 'Cultural City of East Asia,' establishing Macau as a key gateway for exchanges between Sino-Western civilizations."

According to the statement, the Secretariat of Social Affairs and Culture is currently conducting assessments and studies to prepare the government's policy address and work guidelines for the year, which will be shared with the public soon.

2024 STATS

Merchandise trade declines, marking decrease in imports and exports

LYNZY VALLES

MACAUS external merchandise trade totaled MOP142.15 billion in 2024, a decrease of 8.2% from MOP154.78 billion in 2023, according to the Statistics and Census Service (DSEC). Merchandise exports rose by 1.1% to MOP13.49 billion, driven by a 1.8% increase in re-exports, which amounted to

MOP12.00 billion.

However, domestic exports dropped by 4.0%, totaling MOP1.49 billion. Merchandise imports saw a larger decline, falling by 9.0% to MOP128.67 billion.

This resulted in a trade deficit of MOP115.18 billion, a reduction of MOP12.93 billion from the previous year.

In terms of destinations, exports to Hong Kong grew

by 0.7%, while exports to the EU surged by 42.9%.

However, exports to mainland China, Belt and Road countries, and the USA dropped by 23.3%, 13.7%, and 31.1%, respectively.

The textiles and garments sector showed growth, rising by 16.0% year-on-year. Imports from mainland China and the EU declined by 2.6% and 15.7%, respec-

tively, though imports from Japan rose by 6.2%.

Consumer goods imports, including food, garments, and gold jewelry, decreased, while imports of fuels and mobile phones saw increases.

In December 2024, merchandise exports decreased by 2.8%, while imports dropped by 6.7%, resulting in a trade deficit of MOP10.07 billion for the month.



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SPRING FESTIVAL

Hotel prices soar during Chinese New Year as Cotai hotels near full occupancy

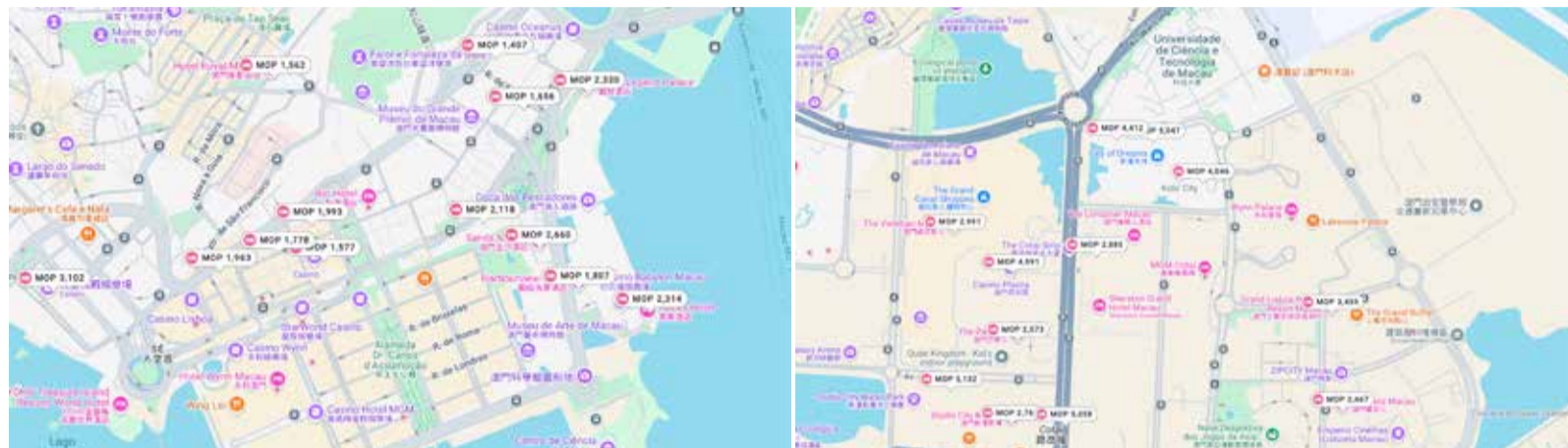
VICTORIA CHAN

HOTEL prices during this Chinese New Year (CNY) have skyrocketed to an average of MOP4,553 for five-star accommodations, with a check conducted by the Times revealing that Friday, the third day of the Lunar New Year, is the most expensive day for lodging.

As the holiday approaches, hotel bookings in the Cotai area are nearly full, with many establishments reporting high occupancy rates throughout the weekend.

The average price for five-star hotels tomorrow, January 29, is MOP3,110, increasing to MOP4,553 by Friday, January 31, illustrating the significant demand associated with the festive season. Similarly, three-star hotels see average prices rise from MOP913 to MOP1,929 over the same period. On Thursday, January 30, the average price for five-star hotels rises further to MOP3,795, while the Cotai area experiences an increase to MOP4,807.

The weekend continues



Hotel prices in Macau Peninsula (left) and Cotai

this trend, with average prices for five-star hotels on Saturday reaching MOP3,799 and MOP4,253 for accommodations in Cotai.

By Sunday, February 2, the average price for five-star hotels is MOP4,598. Notably, some Cotai hotel prices range as high as MOP6,000 per night, reflecting ongoing high demand.

Maria Helena de Senna Fernandes, director of the Macao Government Tourism Office (MGTO), discussed these price changes in an interview, noting that hotel room prices during CNY this year are not expected

to rise significantly compared to the previous year. The occupancy rate is anticipated to be high, with some days possibly reaching 99%.

While the majority of Cotai hotels are fully booked for the weekend, the official noted that there have been no illegal increases in hotel rates across Macau. However, some online booking platforms have demonstrated excessive price fluctuations. Hotels have been reminded to monitor these fluctuations closely, as hotel rates are subject to market supply and demand dynamics.

The MGTO mandates that

hotels in Macau report their room rates and any anticipated increases, and the bureau will continue to monitor this data to ensure compliance with regulations. Should any hotel implement unauthorized price hikes, the bureau is prepared to administer penalties.

Additionally, the MGTO will collaborate with law enforcement to combat illegal accommodations and ensure compliance with established regulations.

Inspections will be strengthened, and property owners are encouraged to maintain proper use of their properties.

As travelers prepare to celebrate the CNY, the hospitality industry in Macau braces for a busy holiday season marked by rising average prices and high demand.

In China, its Lunar New Year travel rush has kicked into high gear, with billions of trips expected in coming days for the peak of the 40-day annual mass migration — the world's biggest annual movement of humanity.

The official New Year holiday, marking the start of the Year of the Snake in the 12-month lunar calendar, begins tomorrow.

SPRING FESTIVAL

CNY hotel occupancy reaches pre-pandemic levels

LYNZY VALLES

HOTEL booking rates in Macau are seeing a significant boost as the Lunar New Year approaches, with Cotai hotels reaching approximately 90% occupancy.

Jocelyn Wong, president of the Macau Hotel Association, confirmed that the booking rates for Macau's hotels are ideal, with budget and local hotels also performing well at 60% to 70% occupancy.

This reflects a return to pre-pandemic levels, with figures matching those seen in 2019.

Speaking to the press, Wong predicts that hotel occupancy will peak on the third day of the Lunar New Year (January 31), as more visitors arrive to celebrate. She also noted that accommodation prices during the New Year are in line with those of 2024, offering

stability for both tourists and businesses.

The Macao Government Tourism Office (MGTO) anticipates an average of 185,000 tourists per day during the Spring Festival, a forecast that industry leaders are optimistic about.

Wong reassured that the industry has made appropriate staffing arrangements and currently has sufficient manpower to accommodate the influx of tourists.

The actual new year holiday, which marks the start of the year of the snake in the 12-month lunar calendar, comes tomorrow, while New Year's Eve tonight is reserved for family gatherings and traditionally fireworks displays.

Yesterday, the city saw a total of 107,546 tourist arrivals as of 9 p.m. last night, while the weekend registered a total of 273,407 visitors.

TOURISM

BARRA CNY MARKET KICKS OFF; ORGANIZERS EXPECT VISITORS TO DOUBLE THIS YEAR

RENATO MARQUES

THE Barra Lunar New Year market, this year named the "Barra Lucky Blessing Market," officially opened last Sunday.

The traditional market will run until February 25 and has been enhanced with a series of events and performances organized by the gaming concessionaire MGM to revitalize the area.

At the inauguration ceremony, Catarina Lio, senior vice president of Brand Marketing at MGM, told the public broadcaster TDM that she expects the number of visitors to increase to around 20,000 this year.

Lio noted that in 2024, about 400,000 people participated in activities held in the district, with an average of 10,000 people per day during the Spring Festival. She anticipates this number will double compared to 2023.

She also mentioned that these activities are expected to be held



regularly throughout the year.

This year's market features 35 small and medium enterprises (SMEs) from various cultural and creative industries.

Meanwhile, MGM's executive director, Kenneth Feng, expressed optimism about the turnout for the company's activities, noting that from the end of last year to this month, MGM-organized events, including the Poly MGM museum, attracted around

300,000 visitors.

Feng highlighted that the recently introduced measures, including allowing one entry per week for visitors from Zhuhai, should also contribute to increased visitation and event success.

He characterized the current hotel occupancy situation for the Spring Festival as "very enthusiastic," mentioning an expected occupancy rate of over 95% during this period.

UPM HOLDS 'EXCHANGE FAIR' OFFERING GLOBAL STUDY OPPORTUNITIES

Aimed at fostering knowledge exchange and networking among students from diverse backgrounds, the Macau Polytechnic University (UPM) held its "2025 Summer Exchange Fair" on campus, drawing approximately 2,200 participants and representatives from 11 global institutions. The event provided a platform for direct interaction between students and academic representatives from universities such as Shanghai Jiaotong University, J.F. Oberlin University, and the University of British Columbia. The fair featured exhibition tents and information sessions, offering insights into summer exchange programs.

BOTOX SMUGGLER CAUGHT AT BORDERS

Customs officials at the Hong Kong-Zhuhai-Macao Bridge apprehended a woman attempting to smuggle 320 bottles of botulinum toxin preparations into mainland China earlier this week. During routine inspections at the Zhuhai Highway Port, customs officers noticed the woman, dressed in a gray coat and long skirt, exhibiting unusual behavior as she passed through a metal detector. Upon further examination, officers discovered the concealed toxins hidden in her legs. Gongbei Customs emphasized the importance of obtaining necessary health and quarantine approvals for transporting such restricted items, warning that evading customs regulations could result in serious legal consequences.

AD

TRAFFIC

PSP FINES 165 PEDESTRIANS FOR UNLAWFUL CROSSINGS; TWO ACCIDENTS REPORTED

RENATO MARQUES

THE Public Security Police Force (PSP) has issued fines to 165 pedestrians for unlawful street crossings between January 13 and 19.

As previously stated, the PSP will continue to monitor and strictly enforce pedestrian safety rules to ensure the well-being of both pedestrians and motorists. This follows numerous complaints from residents and road users, as well as several accidents caused by illegal road crossings.

The PSP highlighted that infractions, such as crossing streets at locations not designated as crossings (e.g., when a zebra crossing is within 50 meters) or ignoring red pedestrian signals, are subject to a fine of MOP300.

Additionally, police authorities reported two incidents allegedly related to unlawful



crossings over the course of two days.

In the first incident, a female resident in her 60s was reportedly injured after being hit by a tour bus while crossing the street at a red light. The incident occurred on

Sunday evening at Avenida de Venceslau Morais. According to the Fire Services Bureau, the woman is in stable condition and was transported to the hospital with suspected fractures and a dislocated elbow.

The PSP stated that the bus driver was prosecuted for failing to yield to the pedestrian, who was already halfway across the road.

They also indicated that they would prosecute the pedestrian later, once she has completed treatment and been released from the hospital.

In an unrelated incident yesterday, a male adult was struck by a public bus on route 21A at the end of Avenida de Almeida Ribeiro.

According to a preliminary report, the man, an alleged tourist from the mainland, was crossing the road illegally when he was hit by the bus traveling toward Barra.

The incident took place between the Almeida Ribeiro/Kam Pek Market and Ponte 14 stops. The man was transported to the hospital, but there are no updates on his condition at this time.

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



GAMING

Casino revenues to grow in 2025, but fall short of pre-pandemic levels, analysts say

LYNZY VALLES

MACAU'S gaming revenues are projected to grow by up to 7% in 2025, boosted by a recovery in the real estate sector and improved consumer confidence in China, analysts told Lusa.

However, they warned that the figures would still fall significantly short of the record highs seen before the pandemic.

Vitaly Umansky, an analyst at Seaport Research Partners, pointed to the potential for a positive impact from China's economic growth. "The biggest positive factor for Macau would be if the Chinese economy grows and consumer confidence improves," he said.

In 2024, more than 70% of Macau's visitors came from mainland China, where the economy grew by 5% in 2023, meeting the Chinese government's growth target. However, there are signs of economic challenges ahead, particularly in consumer confidence. Nicholas Chen, an analyst at CreditSights, noted that China's GDP growth is expected to slow to 4.7% in 2024, partly due to weak private consumption.

The Chinese consumer confidence index hit a 34-year low in September, with analysts like Jeffrey Kiang from CLSA suggesting



that, in such an environment, consumers may reduce spending and travel, including to Macau.

To counteract these trends, the Chinese government has rolled out stimulus measures such as interest rate cuts, reserve requirement reductions, and early allocations from its 2025 budget for infrastructure projects. Additionally, Beijing has increased civil servants' salaries and introduced a consumer goods exchange system to spur domestic demand.

While some analysts believe

these measures will boost confidence, particularly among China's middle class, others remain cautious. "I think the recovery is likely, but it's just a matter of time," said Umansky.

CreditSights expects consumer confidence to pick up again in the second half of 2025, alongside the stabilization of real estate prices, which have been falling for 19 consecutive months.

The state of China's real estate sector is crucial, as housing accounts for about 30% of the

economy, and a slowdown could have significant social implications. Chen believes that some of the stimulus efforts to boost domestic consumption will spill over into Macau's gaming sector. He also expects China to expand the number of cities whose residents can apply for individual visas to visit Macau and Hong Kong, which was used by 35.2% of Macau visitors in 2024.

However, not all analysts agree. Umansky pointed out that residents from Zhuhai were

granted the ability to visit Macau once a week starting in January, staying for up to seven days. He sees this as a positive development for Macau's tourism and gaming sectors, but overall, he is cautious about predictions of rapid recovery.

Despite these potential growth factors, analysts agree that Macau's gaming revenues will remain far from the peak of MOP303 billion recorded in 2018. "One thing is clear: the government aims for moderate revenue growth in the future," said Kiang, noting that authorities have forecasted MOP 240 billion in gaming revenues for 2025, a 5.8% increase.

Umansky explained that Macau's government is typically conservative in its forecasts, often based on prior consultations with the Liaison Office of the Chinese central government in the city. He also dismissed concerns that Beijing might reintroduce a crackdown on the gaming sector, similar to the one that followed the 2021 arrest of Alvin Chau, former CEO of the Suncity junket.

"A large part of the undesirable behavior in Macau disappeared with the junkets," Umansky said. "As long as issues like that don't resurface, I don't expect any major crackdowns in the short term."

2024 STATS

Cross-border traffic surge as city sees increase in vehicle registrations and air travel

LYNZY VALLES

MACAU'S cross-border traffic saw a significant rise in 2024, with the number of trips by vehicles, passenger ferries, and commercial flights all experiencing notable increases.

According to data from the Statistics and Census Service (DSEC), cross-border vehicular traffic surged by 25.8% year-on-year, reaching 9.2 million trips. This growth was



driven by a 26% rise in light passenger car trips, which totaled 8.6 million. Notably, trips between Macau

and Hengqin, as well as those under the "Northbound Travel for Macau Vehicles" policy, saw increases

of 20% and 33.6%, respectively.

In addition to road traffic, the ferry sector also experienced growth, with passenger ferry trips increasing by 17.5%, reaching 79,599 trips for the year.

Similarly, Macau International Airport saw a 44.4% jump in arriving and departing commercial flights, with a total of 56,595 flights recorded in 2024. The surge in air traffic reflects a broad

recovery in international travel.

The increase in traffic was accompanied by a 7.7% rise in new motor vehicle registrations, totaling 12,900 new vehicles, including 4,045 electric vehicles.

Light automobiles made up the majority of new registrations, with a 33.5% year-on-year increase, while heavy motorcycle registrations dropped by 22.5%. Despite this, traffic accidents rose by 14.4% in 2024, with a total of 15,510 reported incidents, resulting in 5 fatalities and over 5,300 injuries.

Additionally, the city's digital connectivity also saw growth, with mobile phone subscribers rising by 5.4% to 1.45 million, and internet subscribers up by 7.4% to 774,678.

IPIM APPROVES 12 RESIDENCY APPLICATIONS IN 2024

The Commerce and Investment Promotion Institute (IPIM) has approved 12 new applications for temporary residency under the categories of "Investors, Managerial Personnel, and Professionals with Special Qualifications" in 2024. According to data released by the bureau, IPIM processed a total of 115 temporary residency applications, which included 66 renewal applications, five residency extension requests for family dependents, and 44 new applications.

POLICE INTENSIFY WINTER CRIME PREVENTION EFFORTS

The Judiciary Police (PJ) has ramped up its "Winter Prevention Operation 2025" to enhance crime prevention and improve community security, the department announced. Earlier this week, the PJ deployed 25 criminal investigators to conduct inspections in tourist areas and bus stations, aiming to increase patrols in key locations, particularly popular tourist spots. The initiative is designed to crack down on various illegal and criminal activities. As a result, authorities investigated 134 individuals at random (74 men and 60 women), though no suspicious persons were detained for further questioning.

CNY FAIRS, OCTOPUS RED PACKETS & PERKS, PASS FOR CHUNG YING STREET

REPORT

CONTINUING a long-standing tradition, Hong Kong is holding annual Spring Festival fairs at 15 locations across the city, including Victoria Park, starting Thursday.

The 2025 Lunar New Year Fairs – which will conclude in the early hours of Jan 29, the first day of the Year of the Snake – features around 1,500 stalls offering fresh produce, dry goods, hot foods, flowers, and holiday decorations.

Last week, Macau opened its Chinese New Year Market at the Tap Seac Square.

The market has 14 stalls selling Chinese New Year gifts, six serving flowers, and four offering snacks and hot foods. It features various cultural performances, a large floral exhibition, and festive lighting decorations.

BOOST TO SPRING FESTIVAL SPENDING

Hong Kong's electronic payment service provider Octopus will hand out HK\$68.8 million in red packets and perks to stimulate spending during the Chinese New Year, marking its largest promotion campaign for the traditional festival.

Virtual red packets – known as lai see in Cantonese – worth HK\$8.88 million will be distributed to local residents between Jan 27 and Feb 28. Throughout the period, 26 major retailers and catering groups will offer special discounts totaling HK\$60 million to consumers.

The move aims to convince



A fai chun, a traditional Spring Festival couplet, handwritten by Hong Kong calligrapher Chan King-fat, is seen hung in his temporary shop in North Point, HK

more locals to stay and spend in the city amid an ongoing wave of people traveling to the Chinese mainland to shop and dine.

The Chinese New Year flower markets in Guangzhou, which opened on Sunday, will run until 2 am on Wednesday, the first day of the Year of the Snake.

Each district in the city hosts their own flower markets this year, holding a variety of folk activities including folk art performances and intangible cultural

heritage exhibitions during the 10-day sale period.

About 45 million pots or plants of flowers will be supplied to the markets this year. Expected popular picks include phalaenopsis, lilies, gladioli, and chrysanthemums.

PASS TO SHA TAU KOK FRONTIER CLOSED AREA

Starting from Jan 26, mainland residents will be able to apply for a one-time pass online to visit the Sha Tau Kok Frontier

Closed Area, in a move aimed at facilitating personnel movement in the Shenzhen-Hong Kong border area.

Known as a historical tourist attraction located near the border in Sha Tau Kok, Chung Ying Street is attracting a growing number of visitors.

Mainland residents can enter and exit Chung Ying Street with a valid resident ID card by applying for the pass through a designated WeChat mini-pro-

gram. Each WeChat user can submit up to 10 applications a day, with a maximum of five people allowed for each application.

In December, the Hong Kong Special Administrative Region government announced the launch of a pilot program to introduce facial recognition technology at the checkpoint, allowing people living or working in the street to access the area in an easier way. **MDT/CHINA DAILY**

AVIATION

New cargo flights and UCI service, Lufthansa eyes growth in the GBA market

ON THE AGENDA

IN a recent interview with LGDToday, Frank Naeve, Senior Vice President of Sales and Distribution at Lufthansa Group, shared his views on the company's latest innovations and its strategic direction in the Greater Bay Area. With the recent launch of the upstream check-in service (UCI), Lufthansa is aiming

to provide seamless travel experiences for passengers from the region, reflecting its strong belief in the area's economic growth and its importance to Lufthansa's network.

Naeve emphasized Lufthansa Group's long-term commitment to the Greater Bay Area, a region that has become a vital hub for international business, especially in industries

such as technology and artificial intelligence. He pointed out that Lufthansa sees the region's vibrant economic growth as a key factor driving the demand for travel to and from Europe.

"The Greater Bay Area is one of the most dynamic regions in the world today," Naeve noted. "We have seen a recovery rate of about 70% for travel between the Greater Bay Area and Europe, and we expect this number to continue rising over the next year." He further explained that the rapid economic growth, driven by major investments in innovation, technology, and the burgeoning e-commerce

sector, will continue to fuel the demand for international travel.

In addition to its passenger services, Lufthansa Cargo is also making significant strides in the Greater Bay Area. Since July, the company has been offering twice-weekly freighter services to Shenzhen Bao'an International Airport, reinforcing its commitment to local logistics needs and capitalizing on the booming e-commerce market. "We see tremendous opportunities in the local market, especially in logistics and e-commerce, and we are eager to expand our services in line with the region's growth," Naeve said.



Amid recent media speculation about European airlines scaling back their operations in China, Naeve reaffirmed Lufthansa's long-term confidence in the Chinese market. "We are the European airline with the

most flights between China and Europe. With 43 weekly flights to key destinations such as Beijing, Shanghai, and Hong Kong, we are fully committed to serving this market," Naeve emphasized. **MDT/GDTODAY**

MYANMAR

China detains suspect in human trafficking cases linked to online scam networks

CHINESE authorities have detained a key suspect in human trafficking cases linked to online scam networks near the borders of Myanmar and Thailand, China's Ministry of Public Security said, weeks after the high-profile disappearance of an actor sparked safety concerns.

The suspect, surnamed Yan, was captured through the joint efforts of the ministry, the Chinese Embassy in Thailand and Thai law enforcement officers, it said. Yan had returned to China on Saturday and an investigation is ongoing, it said in a statement late Sunday.

It vowed to deepen law enforcement cooperation with other countries and spare no effort in arresting suspects in the scam networks.

Earlier this month, Chinese



In this image provided by the Royal Thai Police, Chinese actor Wang Xing (right) talks with Thai police officers in the Thai-Myanmar border, earlier this month

actor Wang Xing was lured by a promise of an acting opportunity and traveled to Thailand but instead was taken across the border into Myanmar, where police be-

lieve he was put to work in a call scam operation targeting Chinese people, Thai police said.

Wang was eventually sent back to China, but his case has sparked

fears about travel to Thailand among many Chinese, clouding the Southeast Asian country's tourism prospects during the Lunar New Year holidays, which begin today.

Last week, Thai Prime Minister Paetongtarn Shinawatra used a video generated by artificial intelligence to assure Chinese tourists that her government is boosting security and attaches great importance to the safety of tourists.

But a series of recent human trafficking cases has already harmed Thai tourism.

A concert by Hong Kong pop star Eason Chan in Bangkok in February was canceled due to safety concerns for Chinese citizens. Users on China's Weibo social media platform also expressed fears about visiting Thailand.

Criminal activity has flou-

rished in border areas of military-ruled Myanmar, where fighting has pitted armed ethnic groups against the army for decades.

Chinese authorities say they have cracked down on criminal syndicates in joint operations with neighboring countries, leading to thousands of people being returned to China, but those campaigns did not include arrests of ring leaders in Myanmar.

People from Malaysia and the Philippines lured by job offerings in Myanmar have also been forced to work in call centers against their will.

Chinese investors operate casino complexes in Myanmar in what amounts to autonomous development zones in cooperation with Myanmar's Border Guard Force, a militia belonging to the ethnic Karen minority. **MDT/AP**

HONG KONG

Snake soup is slithering away but still simmers in a decades-old kitchen

AS Hong Kong prepares to welcome the Year of the Snake on Wednesday, Chau Ka-ling displays a moving serpent with practiced ease, holding it like a pet in her decades-old restaurant in the city.

As one of the last keepers of the city's traditional snake soup industry, Chau saves three live snakes for occasional display in wooden drawers that once housed more serpents for cooking. The cuisine she makes, long cherished in southern Chinese culture for keeping people warm in the winter, is slithering away.

Founded by Chau's late father in the 1960s, Shia Wong Hip once slaughtered live snakes for its dishes. "Shia Wong" means "Snake King" in Cantonese.

Under her father's guidance, Chau learned to catch and kill serpents and make soup, eventually becoming known



A pet snake crawls out from the cabinet at the family-run snake soup restaurant in Hong Kong

as the city's "Snake Queen." A newspaper photo displayed on the wall captured her success in catching an over 2-meter-long venomous king cobra in 1997 at a marine police office in rural Hong Kong at the authorities' request.

But the restaurant, alongside most of the city's other remaining snake soup shops, switched to using frozen snake meat from Southeast Asia after a 2003 outbreak of SARS, or severe acute respiratory

syndrome, killed 299 people in Hong Kong. Scientists have linked the virus's origin to wild animals.

Despite the change, preparing snake soup still takes a long time. The defrosted snake meat must be boiled for at least two hours to achieve the desired tenderness. After it cools, Chau debones it with a sharpened chopstick and tears it into thin pieces by hand.

The snake bones then are simmered with chicken and pork bones for

at least six hours to make the soup base. Next, the broth is stewed with snake meat, shredded chicken, ham, fungus and mandarin orange peel before finally being thickened with starch.

When a bowl of soup is served, diners usually garnish it with lemon leaves and crispy chips.

Snake meat, which has a texture similar to chicken after cooking, is rich in protein and low in fat.

During the winter, Chau can sell up to 800 bowls a day ranging in price from \$7 to \$11. But that figure drops to 100 or less in the summer, when the soup is less popular.

Snake soup shops have closed after the COVID-19 pandemic and as older chefs retire, leaving only about 20 still in operation.

But Chau is determined to keep her business going as long as possible, though she is pessimistic about the industry's future.

She said even if her nephews wanted to join her, she would suggest they learn to make desserts instead.

"This is not a money-making industry and so I don't see that any young people would like to get into it," she said. **MDT/AP**

PMI

FACTORY ACTIVITY CONTRACTS IN JANUARY FOR THE FIRST TIME IN FOUR MONTHS

Manufacturing slowed in China in January for the first time in four months as workers began leaving assembly lines to travel to their hometowns for Lunar New Year holidays.

The National Bureau of Statistics said its purchasing managers index, based on a survey of factory managers, slipped to 49.1 in January from 50.1 the month before. A PMI reading above 50 indicates expansion. Under 50 signals a contraction in activity.

New orders and production also contracted.

A parallel purchasing managers' index for the non-manufacturing sector, which covers construction and services, fell to 50.2 points from 52.2 in December.

The slide in factory activity was partly due to the approach of the holidays, said Zhao Qinghe, a bureau senior statistician.

China's most important festival, this year public holidays will begin today and continue until Feb. 4. Millions of Chinese leave the

cities to travel back home for a rare break with family during the holidays, which tend to distort economic data early in the year.

China's economy grew at a 5% annual pace in 2024, hitting the government's target thanks to strong exports and stimulus measures.

While activity slowed this month, it's likely to pick up again thanks to the government's efforts, Zichun Huang of Capital Economics said in a commentary.

"But the disappointing PMI data underscores the difficulty policymakers face in achieving a sustained recovery in growth," she said.

She noted that the PMI for construction also fell.

"This is disappointing, and suggests that fiscal support may be struggling to offset the broader pressures weighing on construction activity," Huang said.

The outlook for exports also remains uncertain, given threats by U.S. President Donald Trump to raise tariffs on imports from China. **MDT/AP**

AP PHOTO



A view of the P4 lab inside the Wuhan Institute of Virology is seen after a visit by the World Health Organization team in Wuhan in China's Hubei province, Feb. 3, 2021

this day in history

1990 ROMANIANS CALL FOR GOVERNMENT CHANGE



Tens of thousands of pro-democracy demonstrators have taken to the streets of Bucharest to protest against the interim government of Ion Iliescu.

It was the biggest demonstration in the capital, since the revolution just over a month ago which led to the fall and execution of the former communist dictator Nicolae Ceausescu.

The protesters converged on Victory Square, where Mr Iliescu's National Salvation Front party has its headquarters.

They called for the resignation of Mr Iliescu and the removal of all former communists from the party.

The demonstrators claim the interim president is denying opposition parties the chance to stand on equal terms with the ruling party in the free elections planned for May.

Mr Iliescu himself appeared on a balcony overlooking the square and promised to carry on talking with the opposition parties.

Ion Ratiu, leader of the opposition National Peasants' Party, told the BBC: "We are at long last emerging from a dictatorship that's lasted virtually 45 years and we had hoped we could advance toward democracy and this is precisely why the young people shed their blood."

"Yet these demonstrations today make it look to me as if there is going to be a new attempt at taking over power from the people."

He is holding more talks with Mr Iliescu later this week, but said the opposition's limited access to the media meant there was little hope of a fair election.

The revolution began in mid-December with a protest in the town of Timisoara against the deportation of Hungarian priest, Laszlo Tokes, who had denounced Ceausescu in a sermon.

What began as a small protest, quickly grew into a massive anti-government riot. Many demonstrators were shot when troops were brought in to restore order.

But the demonstrations continued and Ceausescu and his wife were captured trying to flee the country, tried and executed on Christmas day.

Courtesy BBC News

USA

The CIA believes COVID most likely originated from a lab but has low confidence in its own finding

DAVID KLEPPER,
WASHINGTON

THE CIA now believes the virus responsible for the COVID-19 pandemic most likely originated from a laboratory, according to an assessment that points the finger at China even while acknowledging that the spy agency has "low confidence" in its own conclusion.

The finding is not the result of any new intelligence, and the report released Saturday was completed at the behest of the Biden administration and former CIA Director William Burns. It was declassified and released Saturday on the orders of President Donald Trump's pick to lead the agency, John Ratcliffe, who was sworn in Thursday as director.

The nuanced finding suggests the agency believes the totality of evidence makes a lab origin more likely than a natural origin. But the agency's assessment assigns a low degree of confidence to this conclusion, suggesting the evidence is deficient, inconclusive or contradictory.

"I had the opportunity on my first day to make public an assessment that actually took place in the Biden administration.

So it can't be accused of being political," Ratcliffe told Fox News' "Sunday Morning Futures." He said the CIA "has assessed that the most likely cause of this pandemic that has wrought so much devastation around the world was because of a lab-related incident in Wuhan. And so we will continue to investigate that moving forward."

Earlier reports on the origins of COVID-19 have split over whether the coronavirus emerged from a Chinese lab, potentially by mistake, or whether it arose naturally. The new assessment is not likely to settle the debate. In fact, intelligence officials say it may never be resolved, "due to a lack of cooperation from Chinese authorities."

The CIA "continues to assess that both research-related and natural origin scenarios of the COVID-19 pandemic remain plausible," the agency wrote in a statement about its new assessment.

Instead of new evidence, the conclusion was based on fresh analyses of intelligence about the spread of the virus, its scientific properties and the work and conditions of China's virology labs.

Lawmakers have pressured America's spy agencies for more

information about the origins of the virus, which led to lockdowns, economic upheaval and millions of deaths. It's a question with significant domestic and geopolitical implications as the world continues to grapple with the pandemic's legacy.

Sen. Tom Cotton, R-Ark., chairman of the Senate Intelligence Committee, told "Fox News Sunday" it was important now "to make China pay for unleashing this plague on the world." He mentioned imposing tariffs or passing legislation that would repeal China's permanent most favored nation status.

Chinese authorities have dismissed speculation about COVID's origins as unhelpful and motivated by politics. On Saturday, a spokesperson for China's U.S. embassy said the CIA report has no credibility.

"We firmly oppose the politicization and stigmatization of the source of the virus, and once again call on everyone to respect science and stay away from conspiracy theories," embassy spokesperson Liu Pengyu said in a statement emailed to The Associated Press.

While the origin of the virus remains unknown, scientists think the most likely hypothe-

sis is that it circulated in bats, like many coronaviruses, before infecting another species, probably racoon dogs, civet cats or bamboo rats. In turn, the infection spread to humans handling or butchering those animals at a market in Wuhan, where the first human cases appeared in late November 2019.

Some official investigations, however, have raised the question of whether the virus escaped from a lab in Wuhan. Two years ago a report by the Energy Department concluded a lab leak was the most likely origin, though that report also expressed low confidence in the finding.

The same year then-FBI Director Christopher Wray said his agency believed the virus "most likely" spread after escaping from a lab.

Ratcliffe, who served as director of national intelligence during Trump's first term, has said he favors the lab leak scenario, too.

"The lab leak is the only theory supported by science, intelligence, and common sense," Ratcliffe said in 2023.

The CIA said it will continue to evaluate any new information that could change its assessment. **MDT/AP**

IN CONTEXT

Ion Iliescu remained in power until 1996. But rather than pushing through democratic reforms as he had promised, he blocked moves to prosecute those behind the shootings in the December revolution. There has been much speculation since the overthrow of Ceausescu that it was not so much a revolution as a coup, plotted by Iliescu and his supporters. It was Iliescu who ordered Ceausescu's trial and subsequent execution. He was finally ousted from power by a centre-right government in 1996 - but three governments later and prolonged political feuding led to the re-emergence of Iliescu's opposition party. He was returned to power in 2000 at the head of the party of Social Democracy, promising faster reforms to get Romania into the European Union.

MACAU'S LEADING NEWSPAPER

YOUR STARS

 ARIES Mar. 21-Apr. 19 An exciting professional opportunity develops. Discuss the possibilities of a lucrative project of skill and passion. Contribute your part. Negotiate terms and sign contracts.	 TAURUS Apr. 20-May. 20 Broaden your horizons. Discover new territory. Action and communication now pay off later. Do your research. Consider expert views. Expand your understanding for valuable insights.
 GEMINI May. 21-Jun. 21 Opportunities for long-term profit are worth grabbing. Make a convincing case, with bold promises, goals and commitments. Coordination now builds lasting and valuable connections.	 CANCER Jun. 22-Jul. 22 Collaborate. Formulate profitable plans and set them in motion. Long-term goals seem within reach. Sign contracts. Make agreements and promises. Celebrate new ventures together.
 LEO Jul. 23-Aug. 22 A personal goal is in view. Go for it! You can get what's needed. Upgrade your presentation. Get long-lasting quality. Follow your heart.	 VIRGO Aug. 23-Sep. 22 Relax with people you love. Make plans for the future. Share your heart and passions. Have fun and enjoy special activities, flavors and connections.
 LIBRA Sep. 23-Oct. 22 Enjoy domestic arts and projects. Add beauty, cleanliness and harmony where missing. Teamwork goes the distance. Go for big goals and make them.	 SCORPIO Oct. 23-Nov. 21 Your network has everything you need. Professional opportunities could have lasting benefits. Discuss the possibilities. Get feedback from trusted allies. Negotiate terms and sign contracts.
 SAGITTARIUS Nov. 22-Dec. 21 Spread your wings. Make a long-distance connection. Keep an open mind as you discover new views. Explore and study. What you learn now has lasting value.	 CAPRICORN Dec. 22-Jan. 19 You've got confidence on your side. Coordinated action leads to profits. Collaboration benefits your shared accounts. Pull together for common gain and share rewards.
 AQUARIUS Jan. 20-Feb. 18 Plan your moves. Together, you and a partner can create something wonderful. Determine who does what, and get going. Savor a delightful dance.	 PISCES Feb. 19-Mar. 20 Make team commitments. Inspire each other to realize a shared dream. Keep objectives in mind. Push for what you love. United, you're especially powerful.

The Born Loser by Chip Sansom



SUDOKU

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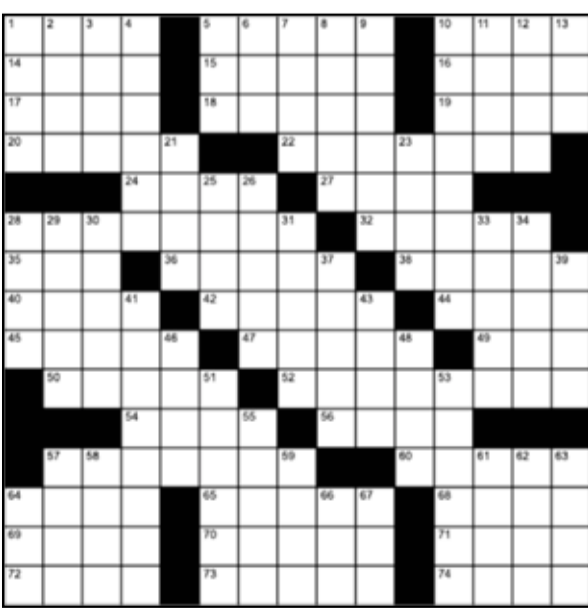
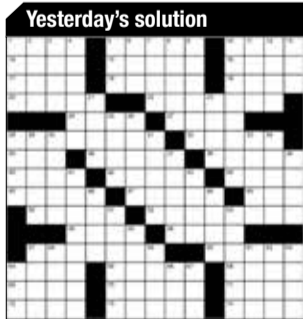
WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	-11	0	fine
Changchun	-11	-8	snow
Chengdu	0	13	cloudy
Chongqing	3	12	cloudy
Fuzhou	6	15	cloudy
Guangzhou	7	18	fine
Guiyang	0	8	overcast
Haikou	11	19	cloudy
Hangzhou	0	7	fine
Harbin	-14	-8	snow
Hefei	-4	6	fine
Nanjing	-4	6	fine
Shanghai	0	6	fine
Taipei	7	14	fine
Wuhan	-3	11	fine
Hong Hong	16	19	sunny
WORLD			
Moscow	3	4	rain
Frankfurt	7	9	rain
Paris	7	10	rain
London	5	9	rain
New York	-2	3	cloudy

CROSSWORDS

ACROSS 1- Panama and bowler; 5- Got up; 10- High time; 14- Util. bill; 15- Discussion group; 16- Construction beam; 17- Jacob's first wife; 18- Toastmaster; 19- When said three times, a 1970 war movie; 20- Brit's discharge; 22- Curtain calls; 24- Couturier Cassini; 27- Director Preminger; 28- Indication; 32- Rho follower; 35- From ___ Z; 36- Rock; 38- ___ and desist; 40- Lower jaw; 42- Dispatch boat; 44- ___ chance!; 45- Fortuneteller's card; 47- Jack Sprat could ___ fat; 49- ___ Tafari (Haile Selassie); 50- When pigs fly; 52- Where to roast marshmallows?; 54- Slaughter of baseball; 56- Second letter of the Greek alphabet; 57- Short-tailed, burrowing rodent; 60- Lager holder; 64- Hair untangler; 65- Having wings; 68- Circle of light often seen around the head of saints; 69- Nerve network; 70- Dove tail part; 71- Eternally; 72- The Beatles "Back in the ___"; 73- First name in cosmetics; 74- 500 sheets.

DOWN 1- Gripped; 2- "Hard ___" (sailor's yell); 3- Side; 4- Institution for teaching; 5- Simian; 6- Male sheep who may play football for Los Angeles; 7- Fairy tale start; 8- ___ evil.; 9- Sends to Washington; 10- Gaseous element; 11- Slender woodwind; 12- Dinghy pair; 13- Heston's org.; 21- Diner orders; 23- Ear-related; 25- I could ___ horse!; 26- Covering for the hand; 28- Diplomacy; 29- Patriot Allen; 30- Longest river in France; 31- Early computer; 33- New Zealand native; 34- ___ Is Born; 37- Founded; abbr.; 39- Make simpler; 41- 11th month of the year; 43- Treater's words; 46- Change for a fifty; 48- Chooses; 51- Take turns; 53- Sire; 55- Tennis's Monica; 57- Weed whackers; 58- Tsp. and tbs.; 59- ___ and rave; 61- Gutter location; 62- Intestinal sections; 63- Standard; 64- French vineyard; 66- Wing-tip tip; 67- Compass point opposite WSW.



Crossword puzzles provided by BestCrosswords.com

USEFUL TELEPHONE NUMBERS

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



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



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



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

FOOTBALL

POSTECOGLOU UNCERTAIN ABOUT TOTTENHAM FUTURE AFTER ANOTHER LOSS AS MAN UTD BEATS FULHAM

STEVE DOUGLAS

TOTTENHAM manager Ange Postecoglou acknowledged there was uncertainty over his future after his underperforming team was beaten for a fourth straight Premier League game — to an opponent which had lost its previous seven matches in the competition.

After a 2-1 home loss to Leicester yesterday [Macau time], Tottenham — a club in English soccer's so-called "Big Six" which attempted to join a breakaway Super League of major European clubs in 2021 — was languishing in 15th place in the 20-team league. Tottenham's seven-match winless run in the league is its worst since 2008.

Postecoglou said Tottenham's current situation was "as low as we've been" this season and is banking on the imminent return of a number of key players — especially center backs Cristian Romero and Micky van de Ven — to help turn round the team's fortunes.

Asked if he thinks he should be given that time, the Australian coach said: "Who knows mate? I reckon there's a fair chunk that will say 'no.'"

"When you're a manager of a football club, you can be very vulnerable and isolated. I don't feel

AP PHOTO

Tottenham Hotspur manager Ange Postecoglou



that. I really feel like this group of players are giving everything for the club and I've got a group of staff who are really committed."

Postecoglou might only still be in a job because of his record in other competitions this season, with Spurs in the English League Cup semifinals — and leading Liverpool 1-0 after the first leg — and in the automatic qualification spots in the Europa League.

"There's still a fantastic opportunity this season to make an impact," he said.

Tottenham's league campaign is

unraveling spectacularly, however, with only eight points separating the team from the relegation zone.

Manchester United is the other big club languishing in the bottom half of the standings, but now has two wins from its last three league games after beating Fulham 1-0 away thanks to Lisandro Martinez's deflected effort in the 78th.

Postecoglou believes Spurs fortunes 'will turn'

Leicester came from behind at Tottenham Hotspur Stadium, scoring both of its goals early in the second half through Jamie Vardy

in the 46th and Bilal El Khannouss in the 50th. Richarlison put Tottenham ahead in the 33rd.

"From my perspective, I see a group of players that are giving as much as they can. I know it will turn," said Postecoglou, who has been in charge of Tottenham since June 2023.

Tottenham has been beset with injuries this season, especially in defense, and was playing three days after a win at Hoffenheim in the Europa League.

"They had to back it up today but there were probably at least

two or three players that weren't at 100%," said Postecoglou, who later name-checked Richarlison and Pape Sarr. James Maddison was a late pull-out because of illness.

Tottenham was jeered at full-time and Postecoglou was heckled by some fans as he walked down the tunnel after the game. Footage on social media showed him back-tracking in an effort to confront the supporters.

"Certainly something I wanted to do when I took on the role was to try and unify the club and create an environment here where we're all focused on the one thing," Postecoglou said. "Obviously hasn't worked out that way."

Leicester climbed out of the relegation zone with just a second win in 10 league games under Ruud van Nistelrooy, who was himself under scrutiny ahead of the game having only been hired in late November.

Infantino sees Man United win
FIFA President Gianni Infantino took in Man United's latest game in the league and it was hardly a thriller at Fulham's quaint Craven Cottage.

There were few chances throughout the match, with even the goal having a hint of fortune about it as Martinez took aim from long range and saw the ball loop up off Fulham midfielder Sasa Lukic's outstretched boot and fly over goalkeeper Bernd Leno.

Since Ruben Amorim said last weekend his team was "the worst, maybe, in the history of Manchester United," it has won back-to-back games — Rangers in the Europa League on Thursday and Fulham three days later. **MDT/AP**

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TENNIS

Australian Open champion Sinner's style draws comparisons to Djokovic

HOWARD FENDRICH,
MELBOURNE

OF all the praise bestowed on Jannik Sinner after he won his second consecutive Australian Open championship, and third Grand Slam title overall, nothing felt as significant as the comparison made by runner-up Alexander Zverev.

Facing Sinner, particularly on hard courts, reminded Zverev a lot of trying to solve the challenge presented by none other than 24-time major champion Novak Djokovic.

"He's very, very similar to Novak when he was at his best. They barely miss. Like, barely miss. They make you think like you have to overhit all the time to have a chance in a rally against them," Zverev said after losing to Sinner 6-3, 7-6 (4), 6-3 at Melbourne Park on Sunday night.

"It's very, very difficult to win a point from the back of the court against them — against Novak



Jannik Sinner of Italy holds the Norman Brookes Challenge Cup aloft after defeating Alexander Zverev of Germany in the men's singles final at the Australian Open tennis championship in Melbourne

and him," said Zverev, who is ranked No. 2 but felt much further away from No. 1 Sinner in Rod Laver Arena. "(Both) move, obviously, tremendous. They're constantly on the baseline. They don't give you any space. They don't give you any time."

Sinner, still just 23, is a long way from achieving just a fraction of what Djokovic has at 37, of course.

And just as Djokovic had a couple of hurdles by the names of Roger Federer and Rafael Nadal to deal with, Sinner is not alone

among the newest generation of tennis stars. His top rival at this point is Carlos Alcaraz, who has four Slam victories at age 21 — and won all three matches he played against Sinner in 2024.

Still, it made sense to think of Djokovic while watching Sinner extend his record in major finals to 3-0, which includes a U.S. Open title in September.

What about Jannik Sinner is similar to Novak Djokovic?

The never-give-an-inch court coverage. The squeaking sneakers while sprinting, stretching, sliding to reach shots that most other players wouldn't. The ability to flip from defense to offense in a split second. The wherewithal and reflexes to neutralize even the biggest servers.

Add it all up — plus a serve good enough to avoid any break points against Zverev — and Sinner is certainly formidable.

Those Djokovic-like tendencies are not mere coincidence.

Sinner, who is from Italy, modeled himself after the Serbian star.

"Game style-wise I looked up to him, trying to understand what he's doing, how he handles the pressure moments and important moments," Sinner said. "I still believe we are different as players, because everyone is different, but for sure we have similarities. The similarities are having quite clean ball-striking from the baseline, having good movement, understanding a little bit where your opponent (is going to play) the ball."

Australian Open champion Sinner keeps improving

The swift improvement Sinner has made over the past couple of years is unmistakable.

It's why he ascended atop the rankings last June and hasn't budged. It's why he is 80-6 with nine titles since the start of last season. It's why no one wants to play him these days.

Zverev was 4-2 against Sinner before Sunday, including wins at the U.S. Open in 2021 and 2023. **MDT/AP**

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Shuli Ren, Bloomberg



TRUMP'S BILLIONAIRES TAKE THE GREAT LEAP FORWARD

With tech stocks and crypto currencies soaring, so much new wealth is being created that we sometimes forget \$500 billion dollars is a lot of money, even in the venture capital world where being a billionaire is becoming commonplace.

Astronomical numbers are being thrown around. Last week, President Donald Trump heralded two major investment initiatives in the US. The Stargate joint venture involving SoftBank Group Corp., OpenAI and Oracle Corp. will initially invest \$100 billion to build infrastructure including data centers for OpenAI, with a goal to deploy "at least" \$500 billion down the road. Meanwhile, in virtual remarks at the World Economic Forum in Davos, Switzerland, Trump said Saudi Arabia's Crown Prince Mohammed Bin Salman can "round out" the \$600 billion he had promised in additional investments and trade with the US in the coming four years to — \$1 trillion.

Setting aside the question of whether SoftBank, Oracle or even Saudi Arabia actually have the money, the explosion of billions of dollars into advanced technology and manufacturing can lead to in-fighting and inefficiencies, such as repeat investments and idle funds.

The last time any nation made such grand maneuvers was between 2015 and 2018, when Beijing pushed ahead with its "Made in China 2025" ambition through the so-called "guidance funds." These state-backed investment pools act like venture capital or fund-of-funds, not unlike what Saudi Arabia is doing with its sovereign wealth vehicle, the Public Investment Fund. They funnel money into strategic areas, such as semiconductors, new energy and biomedicine.

All levels of administration, from the central to county-level governments, were involved. As of the end of 2023, China had set up over 2,000 guidance funds with a total target size of 12.2 trillion yuan (\$1.7 trillion), and the capital raised had reached 7.1 trillion yuan, according to Zero2ipo Holdings Inc., an investment service platform.

Trump's insistence that investments must be made in America can find a parallel in China, too. At the onset, when a municipal guidance vehicle invested \$100 million in a venture-capital fund, it typically required the portfolio manager to spend between \$150 million to \$300 million in local businesses, or companies willing to relocate or set up factories in their jurisdictions. This led to discord among investors and less money ended up being deployed. These days, some regional guidance funds have stepped back, only asking that 40% of their money is spent locally, a sharp decline from a decade ago.

In a way, billionaires are not unlike China's municipal party bosses — they have big egos and pet projects. Dozens of Chinese cities are now home to chip industrial parks, even though many are sub-scale and redundant. Will we see a similar competitive landscape in the US?

Of course, some of the billions floated around could just be empty words to placate a combative Trump who has threatened tariffs and sanctions to get what he wants. Riyadh, for instance, wants to leverage the \$925 billion sovereign fund to get its portfolio companies to invest in Saudi Arabia, instead of elsewhere in the world. In 2023, net foreign direct investment accounted for only 1.2% of gross domestic product, well below the 5.7% target set by the crown prince's Vision 2030. Indeed, the wealth fund's US equity portfolio declined last year, as it sold shares in 18 companies at the onset of 2024, according to Global SWF's analysis.

These big spending initiatives need to be thought through carefully. Bravado can lead to waste and chaos. Let Chinese President Xi Jinping's experience with his trillion-dollar guidance funds be a lesson for Trump and his advisers. [Abridged]

Courtesy Bloomberg/Shuli Ren

Marseille mayor Benoit Payan has condemned the offensive banners displayed by Nice supporters during Sunday night's (yesterday, Macau time) match against Marseille and called on French league (LFP) officials to take action.

One banner held up by a group of hardcore Nice fans provoked the ire of Payan. It read: "The sun is setting on the city of Nice... let the rat hunt begin."

"Racist remarks cannot be tolerated in a stadium. I'm asking the LFP not to let this happen," Payan wrote on X, adding to his message a picture

of the banner.

According to French media reports, another banner targeted former Nice player Neal Maupay, who played for the club for eight years before joining Marseille. The match was also stopped briefly in the first half when Nice supporters were asked to stop their homophobic chanting.

Nice beat second-placed Marseille 2-0 to move up to fourth place in the French league standings.

Nice is owned by Manchester United part-owner Jim Ratcliffe's Ineos company, which completed a takeover of the French club in 2019.



AP PHOTO

NEW BID FOR TIKTOK FROM PERPLEXITY AI COULD GIVE US GOV'T 50% STAKE

HALELUYA HADERO, WASHINGTON

PERPLEXITY AI has presented a new proposal to TikTok's parent company that would allow the U.S. government to own up to 50% of a new entity that merges Perplexity with TikTok's U.S. business, according to a person familiar with the matter.

The proposal, submitted last week, is a revision of a prior plan the artificial intelligence startup had presented to TikTok's parent ByteDance on Jan. 18, a day before the law that bans TikTok went into effect.

The first proposal, which ByteDance hasn't responded to, sought to create a new structure that would merge San Francisco-based Perplexity with TikTok's U.S. business and include investments from other investors.

The new proposal would allow the U.S. government to own up to half of that new structure once it makes an initial public offering of at least \$300 billion, said the person, who was not authorized to speak about the proposal. The person said Perplexity's proposal was revised based off of feedback from the Trump administration. If the plan is successful,

the shares owned by the government would not have voting power, the person said. The government also would not get a seat on the new company's board.

ByteDance and TikTok did not immediately respond to a request for comment.

Under the plan, ByteDance would not have to completely cut ties with TikTok, a favorable outcome for its investors. But it would have to allow a "full U.S. board control," the person said.

Under the proposal, the China-based tech company would contribute TikTok's U.S. business without the proprietary algorithm that fuels what users see on the app, according to a document seen by the Associated Press. In exchange, ByteDance's existing investors will get equity in the new structure that emerges.

The proposal seems to mirror a strategy Steven Mnuchin, treasury secretary during Trump's first term, discussed on Fox News' Sunday Morning Futures — that a new investor in TikTok could simply "dilute down" the Chinese ownership and satisfy the law. Mnuchin has previously expressed interest in investing in the company. "But the technology

needs to be disconnected from China," he added. "It needs to be disconnected from ByteDance. There's absolutely no way that China would ever let us have something like that in China."

The Perplexity proposal comes as several investors are expressing interest in TikTok. President Donald Trump said late Saturday that he expects a deal will be made in as soon as 30 days.

On a flight from Las Vegas to Miami on Air Force One, Trump also said he hadn't discussed a deal with Larry Ellison, CEO of software maker Oracle, despite a report that Oracle, along with outside investors, was considering taking over TikTok's global operation.

"Numerous people are talking to me. Very substantial people," Trump said. "We have a lot of interest in it, and the United States will be a big beneficiary. ... I'd only do it if the United States benefits."

Under a bipartisan law passed last year, TikTok was to be banned in the United States by Jan. 19 if it did not cut ties with ByteDance. The Supreme Court upheld the law, but Trump then issued an executive order to halt enforcement of the law for 75 days. MDT/AP



AP PHOTO

Poland Auschwitz-Birkenau commemorated yesterday the 80th anniversary of its liberation with survivors and dignitaries honoring 1.1 million Holocaust victims. The solemn observance highlighted historical atrocities and the enduring need for remembrance, as elderly survivors gathered near execution sites in a powerful tribute.



AP PHOTO

Belarus President Alexander Lukashenko yesterday secured an alleged 87% victory in an election widely criticized as fraudulent. Opponents, many jailed or exiled, condemned the process as a sham. Western nations rejected the results, citing human rights abuses and political suppression under his regime.



AP PHOTO

Sudan Fighting between Sudan's army and RSF forces set the al-Jaili oil refinery ablaze, threatening the economy. Satellite images revealed extensive damage to the vital facility, with both sides trading blame as battles escalate in the ongoing civil war.



AP PHOTO

Congo Rwanda-backed M23 rebels claimed yesterday (Macau time) control of Goma, prompting mass civilian evacuations. The U.N. urged withdrawal and condemned territorial violations. Democratic Republic of Congo severed ties with Rwanda, accusing it of aggression as fears of further instability in the resource-rich region grow.