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**REVENUES OF LOCAL CASINOS FELL BY 5.6% IN JANUARY TO MOP18.2 BILLION, ACCORDING TO DATA FROM THE GAMING AGENCY**

P5

**MACAU SAR POISED FOR ECONOMIC GROWTH AMID TOURISM BOOST IN 2025**

P2

**SAM VISITS COMMUNITY AREAS AND PLEDGES TO BOOST BUSINESS CONDITIONS**

P3



AP PHOTO



**Philippines** U.S. and Philippine fighter jets yesterday conducted joint patrols over the disputed Scarborough Shoal, where Chinese aircraft previously fired flares. The drills focused on air-intercept training amid rising tensions. The Philippines vowed to continue its patrols despite Chinese military warnings.

AP PHOTO



**Southeast Asia** is increasingly considering nuclear power as a cleaner energy alternative. Indonesia plans to build 20 plants, while Vietnam and Malaysia are reviving nuclear ambitions. Concerns remain over costs, safety, and waste disposal, with new small modular reactor technology seen as a potential solution.

AP PHOTO



**Indonesia** repatriated French death row inmate Serge Atlaoui yesterday under a bilateral agreement. Arrested in 2005 for alleged drug offenses, Atlaoui had his death sentence commuted. He maintains his innocence, claiming he worked as a welder. His return follows similar prisoner transfers by Indonesia.

AP PHOTO



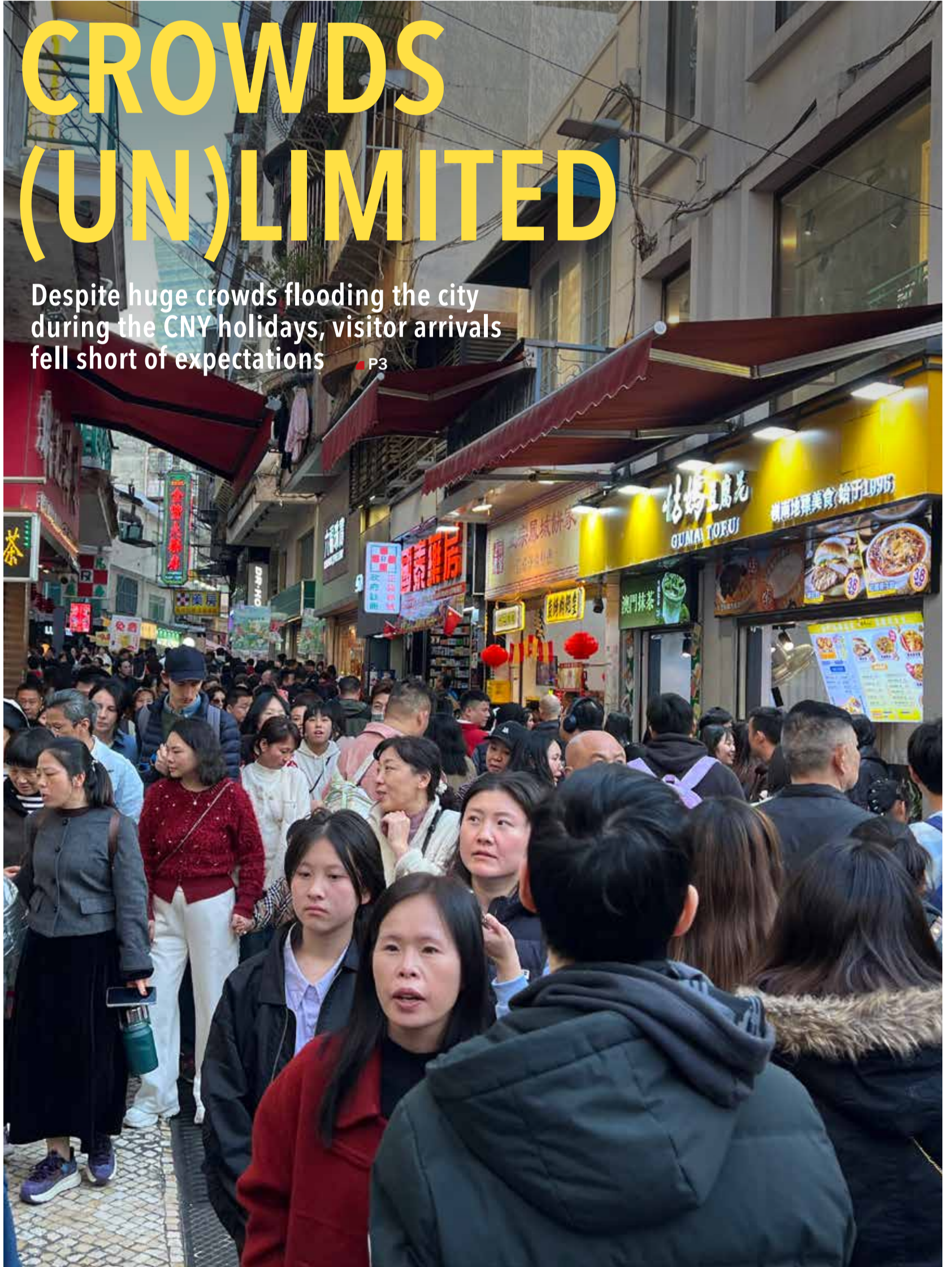
**Japan** Yesterday, Ryuji Kimura, who threw a pipe bomb at Prime Minister Fumio Kishida in 2023, denied attempting to kill him. Prosecutors say Kimura carried two bombs and planned the attack. Japan, with strict gun laws, is increasingly concerned about homemade weapons and explosives.

More on backpage

# CROWDS (UN)LIMITED

Despite huge crowds flooding the city during the CNY holidays, visitor arrivals fell short of expectations

P3



LYNZY VALLES

ECONOMY

# AMCM: MACAU POISED FOR ECONOMIC GROWTH AMID TOURISM BOOST IN 2025

**T**HE city's economy is on track for continued recovery, driven by sustainable tourism, rising non-gaming investments, and a stable financial system, according to the Monetary Authority of Macau (AMCM).

LYNZY VALLES



The authority expects external demand to remain strong, spurred by improvements in tourist facilities and evolving consumer preferences.

Additionally, stimulus policies introduced by the Central Government in September are anticipated to enhance consumer sentiment in mainland China, further benefiting Macau's tourism industry.

It was in September 2024 when Beijing announced a raft of monetary stimulus, property market support and capital market strengthening measures to boost the country's economic development.

The recent easing of travel restrictions for Zhuhai residents, effective January 1, has also contributed to an influx of visitors, reinforcing economic momentum.

The AMCM's Research and Statistics Department predicts that these factors will help sustain external demand and consolidate Macau's economic recovery, as cited in a report by Jornal Tribuna de Macau.

In its first Monetary and Financial Stability Review for 2025, the authority emphasized that the city's strong fiscal and external balances would safeguard the region from negative global economic conditions.

However, it noted that the rapid recovery observed in the past two years is expected to normalize, leading to moderate economic growth in 2025.

While the report refrains from specific GDP forecasts, previous projections by the International Monetary Fund (IMF) estimated Macau's economy to grow by

10.6% in 2024 and 7.3% in 2025.

Official data indicate that Macau's GDP expanded by 4.7% in the third quarter of 2024, with an overall growth of 11.5% in the first nine months of the year.

Despite sequential slowdowns due to a high comparison base and a dip in gaming revenue from July to September, GDP still reached approximately 301 billion patacas, an 86.3% recovery compared to 2019 levels.

### INFLATION AND LABOR MARKET

The AMCM forecasts a slight

increase in the Consumer Price Index (CPI) for 2025, following a decrease in inflation from 0.94% in 2023 to 0.74% in 2024. Domestic inflationary pressures are expected to rise moderately alongside growing aggregate demand, while external inflationary pressures should remain contained.

The labor market is projected to remain resilient amid favorable economic conditions. The AMCM emphasized that imported workers will continue to complement the local labor force, ensuring stability in employment.

The overall unemployment

rate stood at 1.8% in 2024, marking a 0.9 percentage-point decrease from the previous year and the lowest since 2019's 1.7%. The resident unemployment rate also declined by one percentage point to 2.4%.

### REGIONAL INTEGRATION

The AMCM also highlights that strengthening financial ties with mainland China will expand opportunities in the bond market, asset management, and renminbi-based transactions.

These efforts aim to solidify Macau's role as a financial bridge between China and Portuguese-speaking countries. By broadening its economic drivers and optimizing its industrial structure, the city aims to enhance macroeconomic stability and fortify itself against external shocks, paving the way for sustainable development.

According to the AMCM, the government's debt-free status provides ample policy space to maintain macroeconomic stability.

Despite these positive indicators, the city's financial sector faces some challenges.

The U.S. Federal Reserve has implemented three interest rate cuts since September 2024, yet financing costs remain high. If this trend persists, profitability in the banking sector could be affected. However, the AMCM reassures that banks remain well-capitalized and liquid, ensuring financial stability and sufficient resources to meet future credit demand.

## PUBLIC TRANSPORTATION

# LRT transports 25,300 per day in January, 9.5% up month-over-month

RENATO MARQUES

**T**HE Macao Light Rapid Transit system (LRT) carried an average of 25,300 passengers daily in January this year, the LRT Company announced. This figure shows a month-over-month increase of 9.52% compared to December of last year.

The number of passengers also rose by 80.71% compared to the same month last year, as only the Taipa Line was operational in January 2024.

The LRT currently operates the Taipa Line, along with extension lines to Seac Pai Van and Hengqin, which began operations late last year. This has resulted in a substantial increase in passenger numbers between November and December last year, with a month-over-month rise of 36.69%.

In 2024, the LRT transported an average of 14,675 passengers daily—a figure considered relatively low, given the system's investment and

RENATO MARQUES



stated capacity.

The LRT's January results surpassed December 2024, making it the second-best month since the

system was inaugurated in December 2019. At that time, an average of 33,000 passengers per day was recorded, although this re-

sult was achieved through free trial trips.

The local government has been actively promoting the LRT as a convenient option for cross-border transportation, aiming to reduce congestion at the Border Gate checkpoint, which continues to be the primary route for both visitors and locals traveling between Macau and the neighboring city of Zhuhai.

When the Hengqin Line opened, officials announced it could carry about 8,000 passengers per hour in both directions.

In response to questions regarding the mass transit system's inefficiency, the government previously stated that only with the completion of the

East Line—connecting the Pac On area in Taipa (the current terminus of the Taipa Line) to the Border Gate and passing through Zone A of the new urban landfills—will the system improve efficiency and increase the number of passengers it carries.

Authorities have announced that the new line is currently under construction and will be completed in 2028. Once finished, it will offer passengers a 15-minute journey between the Border Gate and the Cotai area, significantly reducing travel time by up to an hour.

The same authorities noted that their studies show approximately 23,000 people make that commute each day.

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### SPRING FESTIVAL GOLDEN WEEK

# CNY draws over one million arrivals, falling short of expectations

RENATO MARQUES

**T**HE number of visitors to Macau during the eight-day holidays that comprise the Spring Festival Golden Week has fallen short of the expectations drawn by the Macao Government Tourism Office (MGTO).

Forecasting an average of 185,000 visitors per day during this period, the actual numbers reached or surpassed this ceiling in only three out of the eight days, falling significantly shorter in at least another three.

Analyzing the figures in contrast to those obtained last year and also in 2019, it is possible to observe that this year, there was a return to the former trend seen pre-pandemic.

The first day saw significantly low visitor figures, followed by a significant hike on the second day and a crescendo leading to the peak reached on Day 4.

On the fourth day of the Lunar New Year (January 31), 219,119

people entered Macau, marking the highest single-day figure during the Spring Festival Golden Week.

This figure also surpassed the highest single day in 2024 when 217,541 people entered Macau on the third day of the annual event.

Such a trend was almost perfectly replicated this year following 2019 results, although back in 2019, the numbers were slightly higher.

This trend line is notably different from last year when, on the first day of the Spring Festival, there was an immediate surge in visitors, peaking on the third day and gradually declining but holding on to a high number over the next two days before the final drop to return to normal levels.

This year, taking into account the first seven days, the daily average number of visitors to Macau was 167,590, a 4.9% drop from 2024 and a 2.4% drop from 2019. This year's figure is also 9.5% shorter than the MGTO forecast.

Although the final figures for

the eight-day holiday were not yet known at the time of this edition, the final statistics for visitors will likely further lower the daily average to around minus

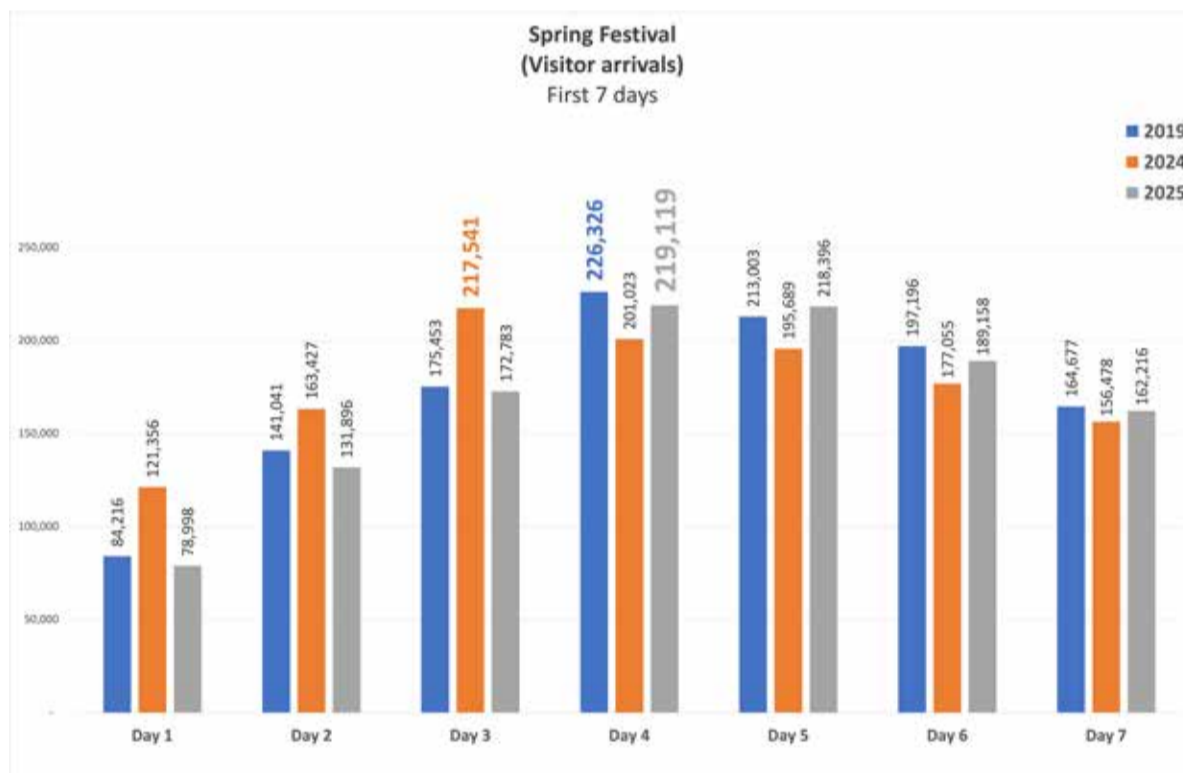
7% compared to last year and around 12% below the MGTO prediction.

According to preliminary figures released by the Public Se-

curity Police Force, 62,950 international visitors arrived in Macau during the first seven days, averaging 8,993 daily. This total accounted for about 5.4% of all visitor entries during this period.

### HZMB SEES RECORD DAILY PASSENGER TRIPS

The Zhuhai port of the Hong Kong-Zhuhai-Macao Bridge handled 156,000 inbound and outbound passenger trips on Friday, a daily record since the bridge's opening in 2018. According to the border inspection authorities in Zhuhai, more than 454,000 passenger trips and over 69,000 vehicle trips were recorded through the bridge's Zhuhai port from Tuesday to Friday, the first four days of the Spring Festival holiday, up 22% and 32% respectively year on year. Daily passenger flows at the port exceeded 100,000 on 50 days in 2024, a 10-fold increase from 2023. More than three million trips by vehicles carrying number plates from Hong Kong or Macau were recorded at the port in 2024, accounting for 55% of its total traffic.



### SPRING FESTIVAL

## CE visits community areas and pledges to boost the business environment

VICTORIA CHAN

**C**HIEF Executive (CE) Sam Hou Fai toured local neighborhoods last week, aiming to gather insights into business conditions and community sentiments during the Chinese New Year celebrations.

Accompanied by Secretary for Economy and Finance Tai Kin Ip, Hou



visited Rua dos Ervanários, Rua da Tercena, Rua de Cinco de Outubro,

and Largo do Pagode do Bazar, where he greeted merchants and residents

amid the festive atmosphere.

During the visit, Sam stressed the government's commitment to fostering economic growth and improving the business environment.

He expressed a desire for more residents and enterprises to benefit from economic development, emphasizing the significance of unders-

tanding the needs of micro, small, and medium-sized enterprises.

The CE was updated on a work plan designed to enhance community economies and assist small businesses in refining their operations.

He engaged with local shopkeepers, encouraging them to adopt modernization while actively listening to their concerns about current economic conditions.

He observed that there is a vibrant creative culture in the area that could be further developed. His discussions with business owners revealed a strong

appreciation for government assistance in shop design and renovations.

However, many business leaders called for continued support measures to further boost the local economy.

The CE reaffirmed the government's commitment to improving the business landscape, especially during festivals. Local business owners reported an uptick in foot traffic due to the pedestrian zone and expressed hopes for similar initiatives in the future, highlighting a shared optimism for a revitalized community economy.

# GOV'T COMMITS TO SUPPORTING SMES AND REVITALIZING COMMUNITIES

VICTORIA CHAN

**S**ECRETARY for Economy and Finance, Tai Kin Ip, recently affirmed that the government is intensifying its initiatives to revitalize the local economy, focusing particularly on supporting small and medium-sized enterprises (SMEs).

During a community visit with the Chief Executive, Tai reaffirmed the government's commitment to enhancing the business capacity of SMEs while addressing local residents' needs. He outlined a three-tier plan aimed at boosting SME development, which includes preserving century-old shops that hold valuable skills and traditions.

Tai expressed optimism about Macau's economic outlook, noting that employment levels, visitor numbers, and the overall economic environment remain stable. However, he emphasized the need for ongoing monitoring and detailed assessments to identify effective measures for fostering economic growth.

Recognizing Macau's vulnerability as a small economy susceptible



Tai Kin Ip

to external fluctuations, Tai stressed the importance of studying global macroeconomic trends. This vigilance will enable a comprehensive assessment focused on sustainable development, with relevant measures actively being explored.

After the visit, Tai reiterated the government's dedication to enhancing SMEs' operational capacity, supporting commercial activities in community areas, and safeguard-

ing residents' well-being.

He also highlighted the significance of century-old shops, emphasizing the need to preserve their skills and traditions. These businesses are integral to the city's heritage and contribute to Macau's identity as an international city. Authorities are committed to nurturing these brands to enhance the city's reputation as an 'international metropolis'. VC

## HEALTH

# Flu cases expected to rise after Spring Festival

**H**EALTH officials are warning residents to brace for a potential surge in influenza cases in the coming weeks, as the region emerges from the Spring Festival holiday.

Chou Mei Fong, head of the Area Preta Health Center, anticipates that the peak of influenza cases will extend into February.

Over the past week, emergency and health center visits in Macau averaged between 1,200 and 1,300 per day, with an adult-to-child ratio of 8:2, surpassing figures recorded during the Spring Festival, as cited in a TDM report.

Despite a slight decrease in visits leading up to the holiday, both Hospital Centre S. Januario and Kiang

Wu Hospital reported fewer emergency cases resembling influenza compared to the pre-holiday period. The positivity rate for influenza viruses remains stable at under 10%.

However, with the conclusion of the Spring Festival and the return of large crowds, health officials predict an increase in influenza cases this week.

Chou urged residents to remain vigilant and prioritize personal health measures. She recommended that travelers conduct thorough research on local medical facilities before heading abroad, avoid congested areas, and maintain personal protective practices. VC

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GAMING

# Revenues drop 5.6% in January; analysts say decline was expected

RENATO MARQUES

**R**EVENUES of local casinos dropped by 5.6% in January, totalling MOP18.254 billion, according to data from the Gaming Inspection and Coordination Bureau.

This figure contrasts with the gross gaming revenue (GGR) of MOP19.337 billion reported in January last year.

The sum recorded in January 2025 also represented a 0.29% increase month-over-month compared to December of last year.

Nevertheless, it marks a cold start to a year in which the government projected a GGR of MOP240 billion, averaging MOP20 billion per month.

January's result at the local casinos was not entirely surprising, as several analysts had projected a year-over-year decline. However, these projections anticipated a drop of about 4%, meaning the actual results exceeded those expectations.

Among those analysts were those at JP Morgan, who stated, "January



2024 presented a difficult comparable for January 2025, as high VIP baccarat volumes and solid hold rates resulted in a strong opening month last year."

Market observers had been reporting "softer play in the high-roller rooms," indicating that a higher share of revenue came from

the mass market.

Another factor noted this year was the division of the Spring Festival's Golden Week into two parts—four days in January and another four in February. The second half of these eight days traditionally sees more spending and visitation to Macau.

Last year, the first day of the Lunar New Year fell on February 10, with the eight days of the Golden Week extended by weekends.

A similar opinion was expressed by local gaming industry expert Ben Lee, who, in an interview with public broadcaster TDM, pointed out that the Golden Week was split

between January and February. Lee noted that gamblers typically only travel during this period after the second day of the Lunar New Year.

Lee mentioned that this factor caused the January results to be slightly lower than expected, which will likely be compensated for in this month's results.

The same expert also noted that since the pandemic, the influx of visitors to Macau has not correlated with casino results, rejecting the idea that the low results were due to a lower turnout of visitors.

According to TDM, Lee believes the government's projected GGR of MOP240 billion for 2025 is conservative.

JP Morgan analysts also indicated that January's GGR was likely affected by fewer trips from mainland visitors to Macau during the latter half of the month due to preparations for the Lunar New Year.

These analysts expect February's GGR to grow between 3% and 5%, essentially leveling the 2025 GGR results with 2024's after the first two months of the year.

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**Notice**  
**Funding Scheme for External Science and Technology Cooperation Joint funding**  
**(FDCT-NSFC)**

**I. Objectives**  
According to the Memorandum of Understanding on Scientific and Technological Cooperation and Exchange between the Macao FDCT and the NSFC, FDCT and NSFC jointly implement a funding scheme for collaborative research projects.

**II. Funding Recipients and Application Eligibility**

**1. Funding Recipients :**

- 1) Public higher education institutions or public medical institutions in the Macao SAR;
- 2) Private higher education institutions established by law in the Macao SAR;
- 3) Private non-profit-making entities established by law in the Macao SAR;
- 4) Commercial entrepreneurs or commercial enterprises registered in the Macao SAR.

**2. Application Eligibility :**

- 1) Entities with legal personality referred to in the preceding paragraph are eligible to apply for funding.
- 2) If an entity referred to in the preceding paragraph does not have a legal personality, the application shall be made through the entity with legal personality to which it belongs.
- 3) If the funding recipient is a commercial entrepreneur or commercial enterprise referred to in item (4) of the preceding paragraph, and the application amount does not exceed MOP1 million, the following requirements shall also be met:  
a) The commercial entrepreneur or commercial enterprise shall be registered in the Macao Special Administrative Region for one year or more. For incubating enterprises of the national-level maker space in Macao, the registration period can be less than one year.  
b) There are no less than three full-time employees. If the number of full-time employees is less than three, recommendation by a national-level maker space established in Macao is required.
- 4) If the funding recipient is a commercial entrepreneur or commercial enterprise referred to in item (4) of the preceding paragraph, and the application amount exceeds MOP1 million, any of the following qualifications shall also be met:  
a) Enterprises accredited under the Technology Enterprise Certification Programme of the Economic and Technological Development Bureau (DSEDT).  
b) "Enterprises engaged in technological innovation business" recognized by the "Commission for the Review of Enterprises Engaged in Technological Innovation Business" as stipulated in Article 6 of the Policy of Tax Incentives for Enterprises Engaged in Technological Innovation Business (Law No. 1/2021).

**III. Supported Fields and Excluded Project Types**

1. Supported Fields are Natural sciences, where the primary academic discipline codes under the "Primary Academic Discipline" completed in the "Online Application System for Project Funding" must be 110, 120, 130, 140, 150, 160, and 170. Biomedical and Traditional Chinese Medicine fields, where the primary academic discipline codes under the "Primary Academic Discipline" completed in the "Online Application System for Project Funding" must be 180, 190, 210, 220, 230, 240, 310, 320, 330, 340, 350, and 360.
2. Projects involving basic infrastructure construction, pure equipment procurement, soft science research such as policy and management, or market promotion are not supported.

**IV. Application Requirements**

1. The Macao applicant must negotiate with the Mainland partner on research content, research plan, and division of work, and sign a cooperation agreement, memorandum of understanding, or letter of intent. The agreement must include specific provisions on intellectual property rights. The applicant must complete the application proposal and submit it to the FDCT within the deadline.
2. The maximum funding amount is MOP 2.5 million, and the funding period shall not exceed three years.
3. The Mainland partner must also submit an application to the NSFC. For detailed application procedures, please refer to the relevant regulations of the NSFC.

**V. Application Period**  
From 5 February 2025 to 5 March 2025.

**VI. Expected Research Outputs**  
The anticipated research outputs are not limited to academic or applied results. They may include papers, monographs, research (consultation) reports, patents, talent development, software, hardware (prototypes, mock-ups), technical standards, formulas, new materials, and new processes, among others.

**VII. Supporting Input**  
For applicants who are not commercial entrepreneurs or commercial enterprises, if they collaborate with commercial entrepreneurs or commercial enterprises in Macao, such commercial entrepreneurs or commercial enterprises shall provide a supporting input of no less than 10% of the amount funded by the FDCT. For applicants who are commercial entrepreneurs or commercial enterprises, corresponding supporting input of self-raised funds is required, which shall not be less than the amount funded by the FDCT. The supporting input shall conform to the provisions of Expenditure Eligible for Funding.

**VIII. Application Method**  
Applicants must log into the online funding application system provided below, fill out, and submit the application proposal before the application deadline. Address for submitting hard copy documents: 11K, Macau Plaza, Avenida do Infante D. Henrique, No. 43-53A, Macau. Inquiry telephone: 28788777. Website: <https://apps.fdot.govmo/sams/public/main-page.faces>

President of FDCT Administrative Committee,  
Che Weng Keong  
05/02/2025

INNER HARBOUR

# RAINWATER PUMPING STATION NEARS COMPLETION, SET TO EASE FLOODING: DSOP

LYNZY VALLES

**WORKS** on the Rainwater Pumping Station and Drainage system in the southern part of the Inner Harbour is in its final phase, with the project on track for completion by June, according to the Public Works Bureau (DSOP)

DSOP director Lam Wai Hou, confirmed that approximately 86% of the work has been completed, ensuring that the long-standing issue of flooding in the Inner Harbour area will soon be alleviated. Once construction is finished, normal road access in the affected areas will resume.

The large-scale infrastructure project, initiated in November 2022, was divided into three phases.

The first two phases were completed in July and De-



cember of last year, respectively. The third and final phase, which began in April 2024, involves the construction of a wastewater pumping station, a rainwater box-culvert, and an upgraded drainage system in key roads, including Rua do Almirante Sérgio, Rua do Dr. Lourenço Pereira Marques, and Rua das Lorchas.

According to officials, pile foundations for the rainwater box-culvert have been completed, and efforts are now focused on securing the remaining foundations and excavating two sections of the culvert at Ponte-Cais No. 7 on Rua do Dr. Lourenço Pereira Marques and at Praça de Ponte e Horta.

Speaking to TDM during the

Lunar New Year, Lam acknowledged the public's patience and understanding throughout the construction period.

He noted that the project had necessitated several temporary traffic restrictions, limiting vehicle access on key roads, but emphasized that these measures were essential for the successful completion of the work.

Lam further highlighted the increasing public interest in infrastructure projects and reassured residents that the government has been continuously improving its construction processes.

"Measures such as the implementation of Building Information Modeling (BIM) technology, smart site monitoring for safety, and the introduction of specialized quantity surveyors have significantly enhanced project quality whi-

le keeping costs and timelines under control," he said.

Over the past five years, DSOP has maintained a high execution rate of public works, with project completion rates exceeding 90%.

Lam emphasized that both cost overruns and delays have been minimized, averaging less than 1%, indicating that previous inefficiencies in public construction projects have largely been resolved.

The rainwater pumping station project is a key component of the government's disaster prevention efforts, with the design based on a 50-year flood management standard. Authorities anticipate that once completed, the system will provide long-term relief from severe flooding in the Inner Harbour area, a problem that has historically impacted residents and businesses alike.

PUBLIC WORKS

## Construction of footbridge on Avenida do Nordeste begins

**THE** construction of the new pedestrian overpass along Avenida do Nordeste is set to begin today.

The project will be executed in phases and zones to reduce the impact on traffic flow in the surrounding areas. To minimize disruption, the work area will be progressively fenced off, expanding as needed to

avoid large, concentrated construction zones.

As work progresses, lanes on Avenida do Nordeste and nearby roads will be gradually narrowed. The Traffic Bureau (DSAT) will adjust traffic measures to ensure minimal inconvenience to the public and accommodate travel needs.

The first phase of the

construction involves prospecting and will take place on the sidewalk near La Baie Du Noble on Rua Central da Areia Preta, as well as in Jardim da Areia Preta and the central green separator of Avenida do Nordeste. This phase will also include partial sidewalk closures and the creation of temporary pedestrian crossings

to facilitate the preparation for the next phase, which involves pile foundations and underground structure work, scheduled to begin in March 2025.

During construction, parts of Rua Central da Areia Preta and Avenida do Nordeste will be restricted, though some areas will remain open. LV



## CORPORATE BITS

### Sands achieves ISO 14001 certification for environmental management



Sands China Ltd. has received ISO 14001:2015 certification for its Environmental Management System (EMS), marking a significant step in the company's commitment to sustainable operations and adheren-

ce to international standards.

The certification, awarded by the British Standards Institution (BSI) Group, recognizes Sands China's effective management of environmental issues. ISO 14001 is the most

widely recognized standard for EMS globally, providing a framework to enhance environmental performance and compliance.

Sean McCreery, executive vice president of Operations, emphasized the collective effort behind this achievement.

"The sustainable development of our business and the environment has always been a core value at Sands China," he stated. McCreery highlighted the company's dedication to integrating environmental protection into daily operations and fostering a green culture. He affirmed that ongoing improvements and energy-saving measures are essential to reducing operational impact and building a sustainable community.

### Macau Tower hosts CNY Charity Tower Walk



The Macau Tower Convention & Entertainment Centre continued its annual tradition by hosting the CNY Charity Tower Walk on the third day of the Chinese New Year (CNY), attracting over 2,300

participants aiming for good fortune.

The event featured two sessions: the full-course challenge "Strike it Rich" in the morning and the half-course challenge

"Shortcut to Riches" in the afternoon. In the morning session, approximately 600 climbers ascended 1,298 steps to the 61st floor, competing in men's, women's, and youth divisions. Wong Kwok Wa won the men's race with a time of 9 minutes and 18 seconds, while first-time participant Yeung Man Kiu took the women's title at 11 minutes and 21 seconds. "Climbing the tower bears the auspicious blessing of continuous success," Yeung said.

Since its introduction in 2009, the event has drawn more than 20,000 participants, raising funds for the Macau Red Cross.

TRADE WAR

# China counters with tariffs on US products and it will also investigate Google

KEN MORITSUGU & HUIZHONG, BEIJING

**C**HINA countered President Donald Trump's across-the-board tariffs on Chinese products with tariffs on select U.S. imports yesterday, as well as announcing an anti-trust investigation into Google and other trade measures.

U.S. tariffs on products from Canada and Mexico were also set to go into effect Tuesday before Trump agreed to a 30-day pause as the two countries acted to appease his concerns about border security and drug trafficking. Trump planned to talk with Chinese President Xi Jinping in the next few days.

The Chinese response was "measured," said John Gong, a professor at the University of International Business and Economics in Beijing. "I don't think they want the trade war escalating," he said. "And they see this example from Canada and Mexico and probably they are hoping for the same thing."

This isn't the first round of tit-for-tat actions between the two countries. China and the U.S. had engaged in a trade war in 2018 when Trump raised tariffs on Chinese goods and China responded in kind.

This time, analysts said, China is much better prepared to counter, with the government announcing a slew of measures that cut across different sectors of the economy,



from energy to individual U.S. companies.

## COUNTER TARIFFS

China said it would implement a 15% tariff on coal and liquefied natural gas products as well as a 10% tariff on crude oil, agricultural machinery and large-engine cars imported from the U.S. The tariffs would take effect next Monday.

"The U.S.'s unilateral tariff increase seriously violates the rules of the World Trade Organization," the State Council Tariff Commission said in a statement. "It is not only unhelpful in solving its own problems, but also damages normal economic and trade cooperation between China and the U.S."

The impact on U.S. exports may be limited. Though the U.S. is the biggest exporter of liquid natural gas globally, it

does not export much to China. In 2023, the U.S. exported 173,247 million cubic feet of LNG to China, representing about 2.3% of total natural gas exports, according to the U.S. Energy Information Administration.

China imported only about 700,000 cars overall last year, and the leading importers are from Europe and Japan, said Bill Russo, the founder of the Automobility Limited consultancy in Shanghai.

## FURTHER EXPORT CONTROLS ON CRITICAL MINERALS

China announced export controls on several elements critical to the production of modern high-tech products.

They include tungsten, tellurium, bismuth, molybdenum and indium, many of which are designated as critical minerals by the U.S. Geo-

logical Survey, meaning they are essential to U.S. economic or national security that have supply chains vulnerable to disruption.

The export controls are in addition to ones China placed in December on key elements such as gallium.

"They have a much more developed export control regime," Philip Luck, an economist at the Center for Strategic and International Studies and former State Department official, said at a panel discussion yesterday [Macau time].

"We depend on them for a lot of critical minerals: gallium, germanium, graphite, a host of others," he said. "So ... they could put some significant harm on our economy."

## US COMPANIES ALSO IMPACTED

In addition, China's State Administration for Market Regulation said yesterday it is investigating Google on suspicion of violating antitrust laws. The announcement did not mention the tariffs but came just minutes after Trump's 10% tariffs on China were to take effect.

It is unclear how the probe will affect Google's operations. The company has long faced complaints from Chinese smartphone makers over its business practices surrounding the Android operating system, Gong said.

Otherwise, Google has a limited presence in China, and

its search engine is blocked in the country like most other Western platforms. Google exited the Chinese market in 2010 after refusing to comply with censorship requests from the Chinese government and following a series of cyberattacks on the company.

Google did not immediately comment.

The Commerce Ministry also placed two American companies on an unreliable entities list: PVH Group, which owns Calvin Klein and Tommy Hilfger, and Illumina, which is a biotechnology company with offices in China. The listing could bar them from engaging in China-related import or export activities and from making new investments in the country.

Beijing began investigating PVH Group in September last year over "improper Xinjiang-related behavior" after the company allegedly boycotted the use of Xinjiang cotton.

The response from China appears calculated and measured, said Stephen Dover, chief market strategist and head of the Franklin Templeton Institute. However, the world is braced for further impact.

"A risk is that this is the beginning of a tit-for-tat trade war, which could result in lower GDP growth everywhere, higher U.S. inflation, a stronger dollar and upside pressure on U.S. interest rates," Dover said. **MDT/AP**

TAIWAN

# Actress Barbie Hsu, star of the popular drama 'Meteor Garden,' dies at 48

**BARBIE** Hsu, a Taiwanese actress who starred in the popular TV drama "Meteor Garden" that once swept Asia, died after contracting pneumonia triggered by the flu. She was 48.

Hsu, better known as "Da S" which means "Big S," caught the flu when she visited Japan with her family during the Lunar New Year, according to her younger sister, Dee Hsu, also a famed TV host. Dee Hsu said the pneumonia was a

flu complication.

"I am grateful that in this lifetime I was able to be her sister, taking care of each other and being companions. I will forever be thankful for her and miss her!" Dee Hsu said in a statement on Monday, without specifying where and when her sister died.

The news about Barbie Hsu's sudden death shocked audiences in Taiwan and China, where many had watched her shows



since her early career. In China, news of her death was trending on the social

media platform Weibo. "It feels like someone you're so familiar with is

suddenly gone," wrote one Weibo user. "This is unbelievable. Her two children, poor kids. May she rest in peace."

Hsu broke into the industry when as a teenager she formed a pop music group called S.O.S. with her sister Dee Hsu, popularly known as "Xiao S" or "Small S." The pair later switched to hosting TV shows and won many young fans.

In 2001, Meteor Garden beamed Barbie Hsu's name into many households in Asia. She played the female leading role in the romance drama, which also starred the boyband F4.

After gaining widespread popularity, she con-

tinued to advance her entertainment career through other TV dramas, movies and talk shows.

In recent years, her personal life also made it into the news, in particular her high-profile divorce from Chinese businessman Wang Xiaofei. Her fallout with Wang, their heated exchanges on social media following their divorce in 2021, and their legal battles often made headlines.

She later married Korean musician Koo Jun-yup, also known as "DJ Koo."

Hsu was passionate about defending animal rights and collaborated with groups including PETA. **MDT/AP**

USA | FLIGHT 5342

# What is known about the deadly collision between a passenger jet and Army helicopter

**A**MERICAN Airlines Flight 5342 and an Army helicopter collided in midair near Washington D.C.'s Reagan National Wednesday night, sending the two aircraft into the Potomac River and killing all 67 aboard in the deadliest U.S. air disaster since 2001.

The cause of the crash 3 miles south of the White House and U.S. Capitol was under investigation Monday as crews recovered wreckage from the river.

Crews have identified 55 bodies. Authorities are confident all will be found, Washington, D.C. Fire and EMS Chief John Donnelly Sr. said.

## THE CRASH

The regional jet out of Wichita, Kansas carried 60 passengers and four crew and was preparing to land. The UH-60 Black Hawk based at Fort Belvoir in Virginia was on a training exercise and carried three soldiers, according to the Federal Aviation Administration. Skies were clear.

A few minutes before the Canadian-made Bombardier CRJ-700 series twin-engine jet was to land, air traffic controllers asked Flight 5342 if it could use a shorter runway. The pilots agreed. Controllers cleared the landing. Flight-tracking sites show the plane adjusted its approach to the new runway.

Less than 30 seconds before the collision, an air traffic controller asked the helicopter if it had the plane in sight. The military pilot responded yes.

Moments later the controller made another call to the helicopter, apparently telling the copter to wait for the jet to pass.

There was no reply and the aircraft collided.

## THE RECOVERY

Crews were seen aboard a vessel with a crane in the river yesterday [Macau time] and by around midday they had moved a large piece of the jet. Portions of the two aircraft will be loaded onto



Rescue and salvage crews with cranes pull up the wreckage of an American Airlines jet in the Potomac River from Ronald Reagan Washington National Airport, yesterday

flatbed trucks and taken to a hangar.

More than 300 people participated in the recovery effort at some moments, officials said. Two Navy barges lifted wreckage from the river.

Divers and salvage workers adhere to strict protocols and stop moving debris if a body is found because the dignified recovery of remains takes precedence, Col. Francis B. Pera of the Army Corps of Engineers said.

## THE INVESTIGATION

Preliminary data showed conflicting readings about the altitudes of the two aircraft.

Data from the jet's flight recorder showed its altitude as 325 feet (99 meters), plus or minus 25 feet (7.6 meters), National Transportation Safety Board officials told reporters. Data in the control tower showed the Black Hawk helicopter at 200 feet (61 meters) — its maximum allowed altitude — at the time.

National Transportation Safety Board investigators have the plane's flight data recorder and cockpit voice recorder, along with the helicopter's black box, and are working to download the information inside all three.

Investigators said that about a second before impact, the jet's flight recorder showed a change in its pitch.

But they did not say whether that change in angle meant that pilots were trying to perform an evasive maneuver to avoid the crash.

The plane's radio transmitter stopped transmitting about 2,400 feet (732 meters) short of the runway, roughly over the middle of the Potomac, and the plane was found upside-down in three sections in waist-deep water. The helicopter's wreckage was also found in the river.

Army aviation chief of staff Jonathan Koziol said the helicopter crew was "very experienced" and familiar with the congested flying around Washington.

Full NTSB investigations typically take a year or more. Investigators hope to have a preliminary report within 30 days.

President Donald Trump has publicly faulted the helicopter for flying at too high an altitude. He also said federal diversity and inclusion efforts — particularly regarding air traffic controllers — were somehow to blame. When repeatedly pressed on it by reporters in the White House briefing room, the president could not back up those claims.

## THE VICTIMS

Among the passengers were members of the Skating Club of Boston who were returning from a deve-

lopment camp that followed the 2025 U.S. Figure Skating Championships in Wichita.

Victims included teenage figure skaters Jinna Han and Spencer Lane, the teens' mothers and two Russian-born coaches, Evgenia Shishkova and Vadim Naumov, who won a 1994 world championship in pairs skating.

The victims also included a group of hunters returning from a guided trip in Kansas, nine students and parents from Fairfax County, Virginia, schools and four steamfitters members of a steamfitters' local in suburban Maryland and two Chinese nationals.

The plane captain was Jonathan Campos, 34, according to multiple media reports.

The Army identified the soldiers on the helicopter as Capt. Rebecca M. Lobach of Durham, North Carolina; Staff Sgt. Ryan Austin O'Hara, 28, of Lilburn, Georgia, and Chief Warrant Officer 2 Andrew Loyd Eaves, 39, of Great Mills, Maryland. O'Hara was the crew chief and Eaves and Lobach were pilots.

Families of the victims visited the crash site on Sunday.

They were taken in buses with a police escort to the Potomac River bank near where the two aircraft came to rest after colliding. MDT/AP

## this day in history

### 1996 FIRST GM FOOD GOES ON SALE IN UK



The first genetically modified, or GM, food goes on sale today in British supermarkets.

Genetically modified tomato puree, which will be available in Sainsbury and Sainsbury stores, has been produced from fruit which has had the rotting gene removed.

It means the tomatoes remain firmer and last longer than conventionally-grown ones and the puree they produce is subsequently cheaper.

However, supermarket giant Tesco said it would not be stocking the GM puree because the new product did not offer any additional benefits to customers compared to normal puree.

The GM puree has been produced by bioscience company Zeneca, which says the product has a stronger taste and sticks better to pasta than conventional sauces.

The product has taken 10 years to develop from research into the walls of plant cells.

The new tomatoes have been modified to respond in a selective way to a colourless gas, ethylene, which triggers both ripening and rotting processes in fruits.

Fruit importers have used ethylene for 50 years to ensure a regular supply of tropical fruits to Britain. They are picked unripe and then ripened here by exposure to the gas.

However, ethylene also triggers the natural processes which allow plants to shed their leaves and petals and can also start a tomato's decay by activating fungal spores on its surface.

Ripe fruit give off their own ethylene and by modifying them to stop producing it, scientists have found they can delay the rotting process. [...]

The processing requires less energy and water, which helps lower the price.

Consumer groups have called for the mandatory labelling of products which are or contain GM products - at the moment labelling is voluntary.

Prince Charles has been outspoken in his criticism of GM foods. Speaking to an audience of scientists and conservationists in December he said the implications of some GM crops were "enough to send a cold chill down the spine".

Some critics have dubbed the modified products "Frankenstein foods" and have warned of a consumer boycott.

Courtesy BBC News

## IN CONTEXT

Opposition to GM foods has remained strong. Critics say the possible health risks are still unknown. Supporters say GM crops produce increased yields because they can be made insect and herbicide-resistant, which, in turn, would allow more efficient use of farming land and help solve the problem of world hunger.

In 1999 a small-scale study by Arpad Pusztai claimed the internal organs and immune system of rats fed GM-potatoes were altered. Although the study was later shown to be flawed, it triggered a concerted anti-GM food campaign. By July 1999 Sainsbury and Safeway had been forced to clear their shelves of the GM tomato puree. In 2005 a Europe-wide blanket ban on planting GM crops was reaffirmed - despite opposition from British ministers. Labelling of GM foods is strictly controlled and there are very few GM products in the shops.



MACAU'S LEADING NEWSPAPER

**YOUR STARS**

**ARIES**  
Mar. 21-Apr. 19  
Participate in a fascinating conversation. Network and strengthen communities. Communications flow more freely with Jupiter direct. Launch a creative project. Expand fun collaborations.

**TAURUS**  
Apr. 20-May. 20  
Fortune blesses your endeavors. Finances improve now that Jupiter's direct, with more lucrative opportunities. Expand your business and profits in the path of least resistance.

**GEMINI**  
May. 21-Jun. 21  
Realize personal possibilities. Stand up for what you love, with lucky Jupiter direct in your sign. You've got the power to make things happen.

**CANCER**  
Jun. 22-Jul. 22  
Your intuition gets louder, with Jupiter stationing direct. Insights arise with reflection and introspection. Consider the past, present and future. Benefit through transition and change.

**LEO**  
Jul. 23-Aug. 22  
Collaborations leap forward with Jupiter direct. Friendships and community connections bring opportunities and benefits. Teamwork can accomplish wonders. Get social and harmonize together.

**VIRGO**  
Aug. 23-Sep. 22  
Grab a lucky break. Launch professional plans, with Jupiter direct in Gemini. Take charge of your career and step lively. You're in growth mode.

**LIBRA**  
Sep. 23-Oct. 22  
Travels, adventures and studies grow now that Jupiter stations direct. Launch an exploration. Visit uncharted territory. Expand your terrain to investigate new ideas.

**SCORPIO**  
Oct. 23-Nov. 21  
Grow family fortunes with close observation and steady contribution. Now that Jupiter is direct, it's easier to save money. Work together for a dream.

**SAGITTARIUS**  
Nov. 22-Dec. 21  
Advance to the next level in a partnership. Teamwork comes easier now that Jupiter's direct. Collaborate, negotiate and compromise. Expand and grow together.

**CAPRICORN**  
Dec. 22-Jan. 19  
Strive for excellence. Physical energy grows into a steady, productive rhythm, with fortunate Jupiter direct. Add structures to manage increased demand for your work.

**AQUARIUS**  
Jan. 20-Feb. 18  
Focus on passion. Romance flowers anew, with Jupiter direct. Advance your creative plans. Harness inspiration and enthusiasm. Have fun with your favorite people.

**PISCES**  
Feb. 19-Mar. 20  
Nurture your family. It's a good time to launch home improvement projects, with expansive Jupiter stationing direct. Take action to advance long-anticipated plans.

**The Born Loser by Chip Sansom**



**SUDOKU**

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

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

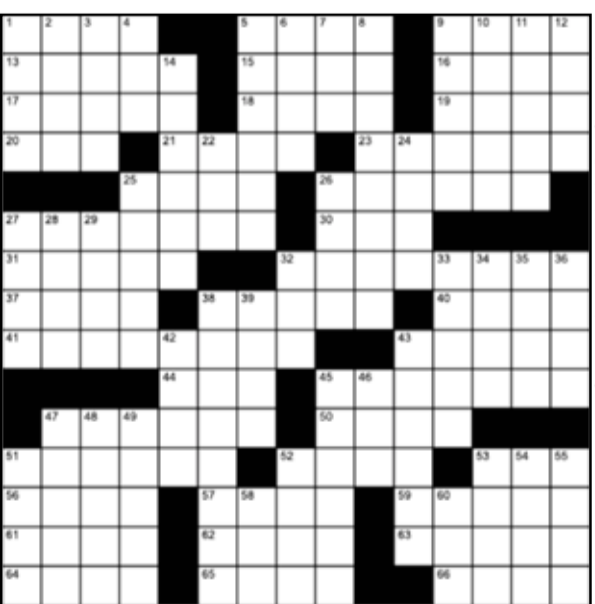
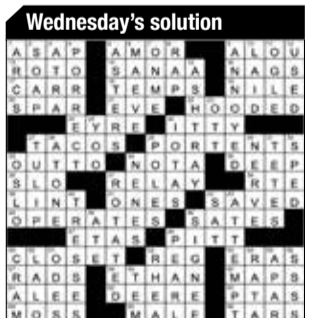
**WEATHER**

	MIN	MAX	CONDITION
<b>CHINA</b>			
Beijing	-7	0	fine
Changchun	-26	-15	fine
Chengdu	7	8	rain
Chongqing	7	11	rain
Fuzhou	6	17	fine
Guangzhou	8	19	fine
Guiyang	2	5	rain
Haikou	13	21	cloudy
Hangzhou	1	10	overcast
Harbin	-29	-15	fine
Hefei	-1	9	cloudy
Nanjing	0	9	cloudy
Shanghai	2	10	fine
Taipei	9	15	rain
Wuhan	-2	9	fine
Hong Kong	15	17	cloudy
<b>WORLD</b>			
Moscow	-3	-1	cloudy
Frankfurt	0	3	cloudy
Paris	2	9	cloudy
London	0	19	cloudy
New York	-1	3	cloudy

**CROSSWORDS**

ACROSS 1- As well as; 5- Wine glass feature; 9- Imprint; 13- Miss America topper; 15- I could \_\_\_ horse; 16- Winglike parts; 17- Blender maker; 18- Untrustworthy one; 19- Travel on; 20- West of Hollywood; 21- Heels; 23- Mischievous person; 25- "Othello" villain; 26- One or the other; 27- Domain; 30- Swiss river; 31- \_\_\_ of Two Cities; 32- Person who plays the cathedral pipes?; 37- Vintner's prefix; 38- Biscuitlike quick bread; 40- A Chaplin; 41- Level; 43- Lute of India; 44- Mama's boy; 45- Wurst; 47- Leave; 50- Periodic movement of the sea; 51- Sharp reply; 52- Geeky type; 53- Consume; 56- \_\_\_ for All Seasons; 57- Enthusiastic liveliness; 59- Make happy; 61- Campus mil. group; 62- Nothing special; 63- More pleasant; 64- "\_\_\_ quam videri" (North Carolina's motto); 65- \_\_\_ the night before...; 66- Eldest son of Noah;

DOWN 1- Tiny particle; 2- Actress Bonnet; 3- Fill to excess; 4- Galena or bauxite; 5- Rarely; 6- Mai \_\_\_; 7- JFK listing; 8- Wedding; 9- Waterlogged soil; 10- Wonderland girl; 11- Speeder spotter; 12- Ship's backbone; 14- Area with coin-operated games; 22- Back in time; 24- Big name in razors; 25- Ice house; 26- Acquire through work; 27- "Get Smart" baddies; 28- Gossip bit; 29- Second start?; 32- Suffix with ball; 33- Racket; 34- Teeny bit; 35- Catch; 36- Shipping deduction; 38- Least lengthy; 39- 1/100 of a monetary unit; 42- Russian ruler; 43- Abrupt; 45- Shorthand pros; 46- Broadcast; 47- Band's sample tapes; 48- Les \_\_\_-Unis; 49- \_\_\_ de Leon; 51- Few and far between; 52- Mission control gp.; 53- Apiece; 54- Suit to \_\_\_; 55- Semester; 58- Fan setting; 60- Fleur-de-\_\_\_;



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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VA FAT (Taipa Village)  
2 bed 1 bath  
77.10 m<sup>2</sup> / 830 ft<sup>2</sup> | HKD3,980,000



Nam Long (Taipa Village)  
2 bed 1 bath  
59.92 m<sup>2</sup> / 645 ft<sup>2</sup> | HKD3,650,000



Jade Garden (Taipa)  
4 bed 3 bath  
379.04 m<sup>2</sup> / 4,080 ft<sup>2</sup> | HKD 11,880,000



Ocean Garden Cattleya Court (Taipa)  
2 bed 2 bath  
73.95 m<sup>2</sup> / 796 ft<sup>2</sup> | HKD6,980,000

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WINTER SPORTS

# Ljusic, Colturi and Macuga headline a new generation of skiers

ANDREW DAMPF,  
SAALBACH-HINTERGLEMM

AP PHOTO

Croatia's Zrinka Ljusic



**Z**RINKA Ljusic has won three of the past four World Cup slaloms and turned 21 just last month.

Lara Colturi is only 18 and has been on the podium twice this season. American talent Lauren Macuga, 22, upstaged Lindsey Vonn when she won a super-G in January.

Malorie Blanc, a 21-year-old Swiss racer, came out of nowhere to finish second in her first World Cup downhill. Camille Rast, 25, won two slaloms and sits third in the overall standings. And Alice Robinson of New Zealand, 23, won a giant slalom for her first victory in nearly four years.

With Mikaela Shiffrin injured for much of the last two seasons and Petra Vlhova still out, too, because of crashes, a bunch of other athletes have

made breakthroughs on the women's circuit recently.

And they're all eager to back up their performances at the world championships starting this week.

"It speaks to the investment and development systems in the countries where those athletes are coming from, but

it also speaks to the natural cycles of ski racing," said U.S. head coach Paul Kristofic.

"Mikaela and Petra for sure are dominant athletes. So from a podium perspective, it opens the door a little bit more for some young racers."

When Ljusic claimed her maiden victory in a slalom in

Semmering last month, she became the first Croatian woman to win a race since Janica Kostelic triumphed in 2006.

Ljusic went on to win two more slaloms in Kranjska Gora, Slovenia, and Courchevel, France; having earned her first podium this season with a second-place result in the giant slalom in Killington, Vermont, when Shiffrin crashed and suffered a deep puncture wound to her side.

Born and raised in Italy, Colturi made a nationality switch and decided to represent Albania so she could continue to be coached by her parents and decide on her own which races to enter.

Daniela Ceccarelli, Colturi's mother, won gold in super-G at the 2002 Olympics and now coaches her daughter. Colturi's father is a ski coach.

While warming up for the last worlds in France two years ago, Colturi tore the ACL in her

right knee and never got to race.

But she came back strong and qualified for last season's finals in Saalbach in both slalom and giant slalom and has had two second-place finishes this season: in a slalom in Gurgl, Austria, in November; and in a giant slalom in Kranjska Gora in January.

Rast has also been on the podium in giant slalom this season.

Macuga is one of three sisters on the U.S. Ski Team. She's a downhill skier, Alli is a moguls standout, and Sam is a ski jumper.

When Macuga claimed her first World Cup victory in St. Anton last month, Vonn finished fourth for her best result since coming out retirement.

Macuga has also impressed in downhill, finishing fourth on home snow in Beaver Creek, Colorado, in December. **MDT/AP**

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



OPINION

Business Views

Shuli Ren, Bloomberg



US EXCEPTIONALISM IS THE ONLY GAME IN TOWN

Investors naturally worry when a trade gets crowded.

The dollar and US stocks have benefitted tremendously from recent global portfolio inflows. As of June 2023, the latest data available, foreigners owned a record 17% of US equities. In a poll Goldman Sachs Group Inc. conducted at its January conference in London, a whopping 58% of participants expected the US to be the top-performing market this year, with Japan notching a distant 13%. Last year, the US tech rally juiced returns at hedge funds across Asia.

But US exceptionalism, the notion that these American assets will continue to outperform, got a reality check last week when a little-known Chinese company created almost as powerful an artificial intelligence model as OpenAI at a fraction of the cost. DeepSeek has not only raised the question of whether Big Tech's billion-dollar capital expenditures make economic sense, but prompted debate over whether global fund managers' faith in the US is misplaced, especially since valuations are already at elevated levels.

Unfortunately, President Donald Trump's new tariffs levied on Canada, Mexico and China over the weekend are putting to rest a healthy discussion over the sustainability of US stock and currency gains. Fear and flow now matter more than price-to-earning ratios.

From interest-rate differentials to relative fiscal robustness, many factors can influence foreign-exchange moves. But when the world is engulfed in a trade war, the dollar becomes a one-way bet that Trump's tariffs could harm other economies a lot more than the US.

Anyone who naively believed that tariffs were just a negotiation tool is disappointed. Trump's opening shot was fired less than two weeks after he took office. It's also much broader in scope. Collectively, Canada, Mexico and China account for 43% of goods imports into the US, roughly three to four times the size of the original 25% imposed on Chinese imports in 2018, according to Capital Economics.

An equally important question to ask, according to Gavekal Research's Louis-Vincent Gave, is, if not US exceptionalism, what will be the market's next driver?

There's really no big catalyst elsewhere. Those hoping for a bazooka from Chinese President Xi Jinping might have to wait for a long time. China has been talking about stimulating the economy since late September, but words have not been matched by deeds. Local government spending, an important contributor to the economy, has been lacking. Fiscal health aside, officials dare not act because of Beijing's unrelenting anti-corruption drive and civil servant pay cuts.

By comparison, the US might be the only large market where investors can expect big policy windfalls. Its exceptionalism, according to Goldman Sachs, is in part due to the magnitude of corporate investments. The \$100 billion Stargate project that Trump announced to build infrastructure including data centers for OpenAI will keep capital spending elevated. Meanwhile, tariffs could help offset the cost of tax cuts, which tend to please stock investors.

No doubt, on the world stage, Trump is an aggressive bully who doesn't care about allies or foes. But he is able to back up his harsh rhetoric and deeds with a strong US economy. Ultimately, global investors' faith in American exceptionalism is a capitulation and a snub to Xi's vision of an equal and orderly multipolar world. [Abridged]

Courtesy Bloomberg/Shuli Ren

U.S. Secretary of State Marco Rubio said yesterday [Macau time] that El Salvador's president has offered to accept deportees from the U.S. of any nationality, including violent American criminals now imprisoned in the United States.

President Nayib Bukele "has agreed to the most unprecedented, extraordinary migratory agreement anywhere in the world," Rubio said after meeting with Bukele at his lakeside country house outside San Salvador for several hours.

"We can send them and he will put them in his jails," Rubio said of migrants of all nationalities detained in the United States.

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"And, he's also offered to do the same for dangerous criminals currently in custody and serving their sentences in the United States even though they're U.S. citizens or legal residents."

Rubio was visiting El Salvador to press a friendly government to do more to meet President Donald Trump's demands for a major crackdown on immigration.

Bukele confirmed the offer in a post on X, saying El Salvador has "offered the United States of America the opportunity to outsource part of its prison system."

A MODERN TWIST TO CANTONESE OPERA

TRUMP SINGS IN CHINESE AND WINS CHEERS IN HONG KONG

ALICE FUNG & CHAN LONG HEI, HONG KONG

A traditional Hong Kong theater came alive with an untraditional twist: Donald Trump singing in Chinese.

On Monday night, the Cantonese opera production "Trump on Show" drew crowds to the soon-to-be-closed Sunbeam Theater, which has showcased the art for over half a century. Its latest edition of the show, "Trump, The Twins President," featured scenes about Trump's return to the U.S. presidency and the 2024 election.

Several young people

were in attendance to experience the traditional Chinese art, sung in Cantonese, the mother tongue of many Hong Kongers.

During the performance, Cantonese opera actor Lung Koon-tin played Trump, wearing a blond wig. Roger Chan, who wore a blazer and pearl necklaces, played former U.S. Vice President Kamala Harris, who lost to Trump in the election.

The production, which debuted in 2019 during Trump's first term, sparked laughter and applause from the audience on Monday night.

Hong Kong resident Yvonne Fok saw the show with her friend, hoping for a fun night out.

"This is funny because it brings together different unrelated elements like time traveling, China and the U.S.," she said inside the theater, which is set to close in March.

Another audience member, Ethan Wu, a university student from mainland China, also found the show unique.

"Cantonese opera and Donald Trump are completely different things and it's impossible to put them together," Wu said. MDT/AP

AP PHOTO



Actor Roger Chan portraying U.S. former Vice President Kamala Harris, left, and Lung Koon-tin playing the part of U.S. President Donald Trump perform in a Cantonese opera at the Sunbeam Theatre in Hong Kong

AP PHOTO



**India** Delhi voters head to polls tomorrow as Modi's Bharatiya Janata Party challenges the Aam Aadmi Party, which has ruled for over a decade. Kejriwal's party faces corruption allegations, while Modi's party promises economic growth. Election results, due Saturday, could shift power dynamics.

AP PHOTO



**United States** Jury selection began yesterday in the trial of Hadi Matar, accused of attempting to kill Salman Rushdie in 2022. The attack left Rushdie blind in one eye. Prosecutors will present video evidence, while defense lawyers argue for due process in the high-profile case.

AP PHOTO



**United States** President Trump agreed to a 30-day pause on tariffs against Mexico and Canada after both nations pledged stricter border enforcement. Canada will establish a fentanyl task force, while Mexico deploys 10,000 troops. Tariffs on China remain set to take effect today [Macau time].

AP PHOTO



**Greece** yesterday closed schools on 13 islands after hundreds of earthquakes struck the Aegean Sea. Santorini restricted travel and construction as residents evacuated. Officials say the tremors are unrelated to dormant volcanoes but could last weeks. A few tourists remain on the island.