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AP PHOTO



Japan yesterday formally requested an exemption from the U.S. 25% tariffs on steel and aluminum. Tokyo had previously enjoyed duty-free quotas but now faces increased costs due to President Donald Trump’s removal of tariff exemptions. Officials pledged to lobby for reconsideration.

AP PHOTO



India Prime Minister Narendra Modi arrived in Washington yesterday, seeking to avoid new U.S. tariffs. Despite strong ties with President Donald Trump, tensions persist over trade imbalances, defense purchases, and deportation policies. India recently lowered tariffs on U.S. goods and accepted returning migrants.

AP PHOTO



United States The U.S., U.K., and Australia sanctioned Russia-based web host Zservers for allegedly supporting LockBit ransomware attacks. Two Russian nationals linked to the service were also targeted. LockBit has extracted over \$120 million from cybercrime operations worldwide since 2019.

AP PHOTO



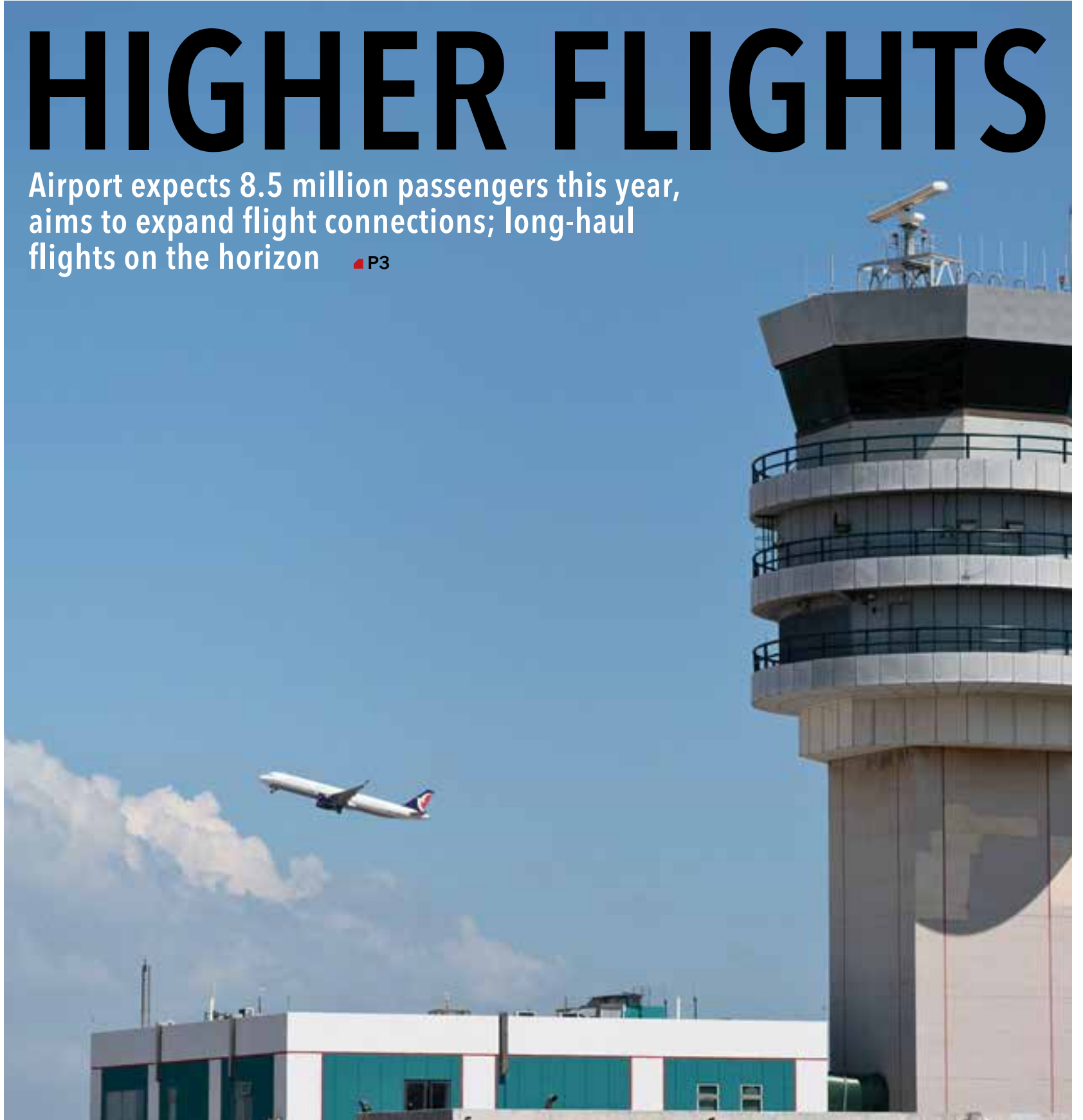
Australia A Sydney hospital launched an investigation yesterday after a nurse claimed online to have harmed Israeli patients. Two staff members were suspended as police reviewed potential hate speech violations. Officials stressed that no evidence has surfaced confirming harm to Jewish patients.

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HIGHER FLIGHTS

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SOCIETY

LEONG SUN IOK CALLS ON GOV'T TO REVITALIZE PUBLIC MARKETS AND TRANSFORM UNUSED SPACE

RENATO MARQUES

LAWMAKER Leong Sun Iok has urged the government to enhance the public markets of São Domingos, located in the city center, and Taipa Village.

In an inquiry to the government, the lawmaker pointed out that while the authorities have

been stating that the markets are losing interest among the population due to changing habits, nothing has been done to make them more attractive to sellers and consumers, and no actions have been taken to transform the unused spaces within these public facilities.

Leong noted that both markets

are located in high-traffic areas, frequented by both residents and tourists.

Currently, the facilities are aging and, in some cases, outdated.

"The two markets have been in use for many years. Even though the authorities have continued to optimize the environment, inclu-

ding adjusting the size and layout of stalls and refurbishing public toilets to enhance the consumer experience, the major issue lies in the fact that due to changes in consumer demand and the impact of emerging trades, fewer people are coming to the markets for shopping, resulting in the abandonment of stalls and an increasingly

high vacancy rate," he wrote.

"On the contrary, the popularity of the food court at São Domingos Market, which caters mostly to local residents, has also attracted tourists from neighboring regions through publicity on social media platforms. This demonstrates that food courts have enormous potential for developing market spaces," he added.

The lawmaker also recalled that in 2023, the Municipal Affairs Bureau was considering optimizing São Domingos Market and the surrounding hawker areas to better serve the needs of both residents and tourists. He requested an update on this work.

He further noted that the ground floor of the Taipa Market is currently used only for storage, asking the government whether they would consider repurposing the space and suggesting that it be used for cultural and creative industries.

Additionally, he pointed out that in the past, the government organized a competition within local universities for proposals to revitalize market businesses. However, no concrete development plan has resulted from these proposals. Some of these suggestions included transforming certain stalls into spaces for cultural and creative products as well as gourmet food.

The idea of revamping old markets and turning them into tourist or leisure destinations is not new and has been implemented worldwide. Asia is no exception, with several successful examples in Singapore, Hong Kong, and other neighboring cities and regions.



IAS

Caregiver subsidy reaches 80 approved applicants

VICTORIA CHAN

THE Social Welfare Bureau (IAS) has received a total of 111 applications for the caregiver subsidy program since its implementation in 2020, with 80 of them approved, the agency reported in response to a question from lawmaker Song Pek Kei.

"Currently, the caregiver subsidy can essentially cover low-income caregiver families, allowing them to receive additional financial support to live in the com-

munity," Hon Wai, president of the IAS, stated in his response.

The subsidy program, launched in December 2020, has gradually expanded its reach, becoming a permanent measure in 2023.

Beneficiaries include individuals who require continuous and intensive care, such as those with intellectual disabilities, autism, or severe to profound motor disabilities. Of the 111 applications submitted, 31 were rejected for not meeting the



disability criteria or failing the economic assessment.

The IAS clarified that it will not change the existing application process, despite

requests for greater flexibility. Hon Wai emphasized the agency's commitment to maintaining the current system for granting caregiver

allowances.

The program has evolved since its inception, transitioning from a pilot project to a permanent measure in 2023.

Beneficiaries currently receive a monthly subsidy of MOP2,175, which aims to alleviate the financial burdens of caregivers.

Despite the agency's assurances, Song raised concerns about the availability of places in homes for people with intellectual disabilities, particularly as 275 individuals aged between

35 and 44 are set to enter old age in the next 10 years.

In response, the IAS reported that there are currently 13 social facilities in Macau that provide residential services for people with disabilities, offering around 1,060 places.

The agency also revealed plans to create a new home in Zone A of the Novos Aterros development that can accommodate both the elderly and those with intellectual disabilities, though further details have yet to be released.

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A MACAU TIMES PUBLICATIONS LTD PUBLICATION

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For subscription and general issues:

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AVIATION

Airport expects 8.5 million passengers this year, aims to expand flight connections

LYNZY VALLES

THE Macau International Airport anticipates handling 8.5 million passengers and 6,600 flights this year, reflecting year-on-year growth of 8% and 10%, respectively.

This projection follows a strong start to the year, with passenger numbers increasing by 15% in January alone.

The growth is supported by increased airline activity, with flights scheduled from March to October seeing a notable uptick.

Eric Fong, director of the Marketing Department at Macau International Airport Company Limited (CAM), emphasized that the airport's strategy focuses on fostering stable airline partnerships and enhancing short-haul connectivity as a stepping stone for long-haul routes.

One of the key expansion plans is strengthening ties with Southeast Asia. "We are actively working with airlines to establish more routes to Japan, South Korea, and Southeast Asian cities," Fong told the press on the sidelines of CAM's media luncheon yesterday.

By April, new flights are expected to launch between Macau and Cheongju, Korea, with a connection from Ho Chi Minh City to Macau anticipated to begin in July.

Additionally, Macau is collaborating with airlines from Vietnam, Thailand, and Malaysia to create a network that links the city to major transit hubs.

Among the upcoming developments, the local airport is working with Scoot to provide connections through Singapore, allowing passengers to reach



Chan Weng Hong



Eric Fong

France with minimal layover times.

Discussions are also ongoing with Korean Air to enhance connectivity with South Korea, while further partnerships with airlines in Kuala Lumpur and Singapore are being explored.

A major focus of the expansion plan is the partnership with AirAsia, which has a reduced presence. "AirAsia's top management has recently shown renewed interest in expanding operations in Macau. They have presented three- and five-year plans, which we are currently evaluating," Fong stated.

CHARTER FLIGHTS

In addition to Southeast Asia, Fong noted potential discussions with major carriers like Emirates, Qatar Airways, and Turkish Airlines regarding strategies to develop the local market.

Initially, the focus is on establishing charter services.

"We are working very hard to

seek out more agents and charter companies. [...] We are building connections in the Greater Bay Area because the population in Macau is limited. We need the Greater Bay Area's population to help us support our aircraft operations," said Fong.

"This collaboration will instill greater confidence in charter companies and agents, allowing them to establish routes for Macau. I believe that if they can develop charter routes in Macau, it will significantly benefit our efforts," he added.

Next month, the Macau Government Tourism Office (MGTO) is launching a promotional campaign in the United Arab Emirates to enhance travel promotions and encourage Emirates Airline to consider a direct flight to Macau, similar to its service to Hong Kong.

When asked about the feasibility of such flights in terms of demand, Chan Weng Hong, chairman of the Executive Committee of CAM, emphasized that the "airport has its own

policies to attract international passengers and encourage airlines to fly to Macau more."

"However, we don't have all these long-haul flights at this moment due to the demand-supply balance. Airlines won't operate routes without stable demand. So, it's a chicken-and-egg situation," he said.

Instead, the airport is focusing on transit options. "We work with several airlines to establish links first. Instead of direct flights, we use hub-to-hub services. We have partnered with airlines using Beijing, Taipei, Colombia, Singapore, and Bangkok as transit points. This allows airlines to sell tickets directly from Macau to Europe, with luggage checked through to the final destination," Chan explained.

Echoing similar sentiments, Fong added, "While direct long-haul routes remain a challenge, we are exploring charter services as an entry point. If successful, this could evolve into regular scheduled flights."

A YEAR OF EXPANSION

This year, the airport will feature a series of upgrades and developments, particularly the reclamation and expansion of its facilities. Chan disclosed that a significant part of the renovation involves improvements to security and passenger processing.

"We will introduce a self-driving security system that will separate luggage that needs to be unpacked, with rotating boards to streamline the process. Additionally, we will implement the One-ID system, which will enhance the entire process from check-in to boarding. According to the design company, these upgrades will improve passenger flow by 1.8 times," Chan explained.

CARGO TERMINAL IN HENGQIN

The new upstream cargo terminal in the Guangdong-Macau In-depth Cooperation Zone in Hengqin aims to help the local government enhance the city's aviation logistics capabilities and foster regional economic development.

In an update, Chan said the pre-deployment cargo station in Hengqin is still under development. "We are currently working on exploration. The design has been completed and is awaiting approval in the mainland. We expect to start construction in the second quarter of this year."

One of the key focuses for the local airport is strengthening cross-border logistics. "We hope to build our logistics base in Hengqin to make it more convenient for tourists to use our international airport in Macau, and even cooperate with nearby airports," Chan explained.

E-GOVERNMENT

New 24-hour self-service center launched at 'Three Lamps'

A new 24-hour government Self-Service Center was launched yesterday at the Carlos da Maia Roundabout Complex (Three Lamps).

The center offers approximately 70 services across 12 different public sectors, including identification, social benefits, tax consultation, municipal

affairs, voter registration, transportation, and immigration.

As with similar facilities, the new center aims to provide residents with a convenient way to request and collect documents and access essential services independently at any time.

The facility features sel-

f-service kiosks, self-collection document kiosks, and multi-application kiosks from the Identification Services Bureau. It also includes self-service kiosks from the Public Security Police Force, the Financial Services Bureau, and the Printing Bureau.

Additionally, "Easy Collection" smart lo-

ckers have been installed, allowing residents to collect government documents securely.

This is the eighth center of its kind in Macau. Recently, similar centers offering a wide range of government services were also introduced at the Macau New Neighborhood in Hengqin. **RM**



RENATO MARQUES



VICTORIA CHAN

CRIME

SUSPECT ARRESTED IN DRUG TRAFFICKING OPERATION

VICTORIA CHAN

THE Judiciary Police have detained a 31-year-old man in connection with a drug trafficking case, seizing approximately 42.2 grams of cocaine worth an estimated MOP84,000.

A 31-year-old male suspect has been detained in connection with a drug trafficking case linked to a Hong Kong drug syndicate. The individual, who holds a Hong

Kong resident identity card and is currently unemployed, was intercepted by authorities yesterday morning after entering Macau.

According to local law enforcement, intelligence gathered over recent weeks indicated that a Hong Kong drug trafficking group had orchestrated operations involving members traveling to Macau to sell narcotics. Investigators identified the suspect, who is reported to have previously

engaged in similar activities.

At approximately 8:20 a.m., authorities monitored the suspect's entry via the Hong Kong-Zhuhai-Macau Bridge Port. Upon interception, police discovered 108 small packages of cocaine, weighing approximately 42.2 grams, concealed on his person. The total estimated street value of the seized drugs is around MOP84,000.

During questioning, the sus-

pect revealed that he had been instructed by the Hong Kong group to transport the drugs to Macau for distribution. He reportedly expected to receive HKD5,000 as a reward for his role in the operation, with an initial daily payment of HKD2,000 promised for ongoing sales.

Investigators noted that this was not the suspect's first trip to Macau; he had been in the region for about half a month and had previously engaged in drug trafficking activities targeting the nightlife scene. His criminal record also includes an arrest for theft in Hong Kong. Authorities are currently exploring the suspect's connections to local nightlife clientele as potential targets for the drugs.

The case is under further investigation, with law enforcement seeking to identify additional individuals involved in the trafficking network. The suspect and the case will be referred to the Public Prosecutions Office, where he will face charges related to the illegal trafficking of narcotic drugs and psychotropic substances.

WOMAN ARRESTED FOR ILLEGAL CURRENCY EXCHANGE AT CASINO

A 51-year-old unemployed mainland Chinese woman was detained in Macau for allegedly conducting illegal currency exchanges for gamblers at a Cotai casino.

Authorities received a report

from the casino about a suspicious transaction involving the woman and a male gambler from the mainland. Investigators determined that she had arrived at the casino earlier that day and met the gambler, and offered her assistance in exchanging money for gambling purposes.

According to the police report, the suspect agreed to exchange HKD50,000 in chips for RMB48,500. The transaction was completed via WeChat, where the gambler transferred the funds to her before she provided the gambling chips.

Further investigation revealed that the suspect had been conducting illegal currency exchanges in Macau since late January. In early February, she reportedly completed two additional transactions, exchanging RMB14,700 for HKD15,000 and RMB19,500 for HKD20,000, respectively. Authorities noted that she profited a total of HKD1,040 from these exchanges.

During the investigation, law enforcement seized several items linked to the crime, including RMB200,000 in cash, HKD81,000 in chips, and a mobile phone believed to have been used in the illegal activities. The total amount of chips seized from the gambler was valued at HKD50,000.

The suspect has been charged with operating an illegal currency exchange for gambling. The case has been forwarded to the Public Prosecutions Office for further investigation.

PUBLIC HOUSING

Ella Lei wants applicants to be able to choose bigger apartments to promote family development

RENATO MARQUES

LAWMAKER Ella Lei wants the government to allow public housing applicants to choose two-bedroom apartments.

She believes such a measure could promote family development and help address Macau's low birth rate.

The lawmaker's suggestion was made through a written inquiry to the government.

She explained that the current law for applying for public housing explicitly prohibits applicants from requesting larger apartments.

At the time, government policies were focused on reducing apartment sizes to maximize the number of units bui-

lt, due to the imbalance between applicant demand and available units, as well as limited land resources.

She argued that such criteria should be amended, considering the current situation, the government's now sufficient land resources, and the recent introduction of five different types of public housing.

"At that time, given the shortage of land resources, the housing demand of residents, and the time required for housing construction, the law was amended to restrict individual applicants from applying for flats with two or more bedrooms. As a result, a larger proportion of one-bedroom flats were supplied to address the



issue of 'quantity,'" she wrote, adding, "However, the scoring requirement of the Housing Subsidy Scheme prioritizes family group applicants, leading to many mismatches in apartment sizes. If the supply of two-bedroom or larger units remains the main focus, individual applicants

will struggle to secure housing, and this problem needs to be resolved."

The lawmaker wants the government to amend the current law and align it with today's reality, allowing single applicants, particularly younger ones, to rent or purchase public housing

units with the prospect of starting a family.

She claims that this measure would not only fulfill the wishes of most applicants but also contribute positively to addressing Macau's aging population and extremely low birth rate.

Access to stable housing and difficulties in securing stable jobs have been cited as the main reasons why the younger generation is deterred from having children.

For now, the government has not yet presented any policies aimed at increasing the birth rate, with several lawmakers calling for additional benefits, including enhanced maternity and paternity leave.

Currently, under a measure launched last

year, all female employees who have completed one year of service are eligible for maternity benefits. These benefits include 70 days of maternity leave, with 56 days paid by the employer and 14 days paid by the Social Welfare Bureau.

In the neighboring region of Hong Kong, employers must pay eligible employees 14 weeks of statutory maternity leave, with the government reimbursing employers for an additional four weeks.

In mainland China, basic maternity leave, or national maternity leave, lasts 98 days for a normal childbirth. An extra 15 days are granted in special cases, such as difficult labor (dystocia).

GBA Zhuhai launches housing incentives to attract young professionals

VICTORIA CHAN

ZHUHAI has recently introduced a new housing policy aimed at attracting talent from Macau and Hong Kong.

More than 1,000 professionals from around 400 companies have already applied for these incentives.

The initiative offers young professionals who began working in Zhuhai after June 1, 2023, a range of housing benefits. Specifically, they will receive free housing for their first year, a 70% rent reduction in the second year, and a 50% discount in the third year.

This comprehensive package is designed to make Zhuhai a more affordable and attractive option for skilled workers from



Macau and Hong Kong, who may have been deterred by the high cost of living in these regions.

According to Li Tengdong, a senior official with the Zhuhai Municipal Party Committee's Organization Department, the city is striving to establish "one of the

nation's most favorable and comprehensive housing systems for young professionals," as cited in a China Daily report.

The program extends beyond those with advanced degrees, also catering to skilled workers and specialists.

Permanent residents of Hong Kong and Macau, as well as those approved under respective talent admission schemes, are eligible to benefit from this initiative. To streamline the application process, a WeChat mini-program has been developed, receiving positive feedback from local businesses.

The first batch of 1,000 apartments is expected to be available by the end of the month, with plans to release up to 7,000 units this year and a total of 36,000 over the next three years. Fang Haizhou, the managing director of Zhuhai-based Essex Bio-Technology, emphasizes the competitive advantage these housing incentives provide to companies, enhancing their ability to attract top talent.

TREES AROUND HAC SA RESERVOIR FACE DECLINE

The Municipal Affairs Bureau has reported significant tree loss in the one-hectare forest area surrounding Hac Sa Reservoir, with many trees collapsing and dying due to heavy vine coverage. In response, the bureau plans a forest stand transformation in early 2025, prioritizing the removal of dead trees and vines to improve soil health. Approximately 1,000 new seedlings, including native species like Bauhinia and Liquidambar formosana, will be planted in March to enhance the region's ecological balance.

DECEMBER SEES DECLINE IN MORTGAGE AND REAL ESTATE LOAN APPROVALS

New approvals for residential mortgage loans (RMLs) and commercial real estate loans (CRELs) both decreased month-on-month in December 2024, according to the Monetary Authority of Macao. Specifically, new RMLs dropped by 17.9% to MOP1.01 billion, with resident loans comprising 96.6% of the total. Meanwhile, new CRELs fell by 22.7% to MOP685.51 million. Outstanding RMLs decreased by 0.5% to MOP218.14 billion, while CRELs dropped by 0.7% to MOP149.92 billion, indicating a trend of declining loan activity in the local market.

PUBLIC WORKS

Cleaning underway as former Coloane prison prepares to return to gov't

STAFF REPORTER

THE facilities and parking areas of the former Coloane prison are currently undergoing a cleaning process in preparation for its return to the Macau Special Administrative Region (SAR) government.

While no specific plans have been announced for the site's future use, government officials have indi-



cated that any new purpose will align with the social development needs of the community.

In response to a written inquiry from lawmaker Leong Hong Sai, an update was provided on the on-

going activities at the site.

While detailed plans remain undisclosed, Lai Weng Leong, director of the Land and Urban Construction Bureau (DSSCU), confirmed that the Correctional Services Bureau is in the process of removing and transferring reusable materials from the former prison facilities, which are located along Estrada de Cheoc Van and Rua de S. Francisco Xavier.

Once the materials have been cleared, both the prison buildings and the parking areas will be officially handed back to the SAR government.

Lai further noted that the government will assign both provisional and permanent purposes for the site, in line with the Master Plan and the community's social development needs.

CORPORATE BITS

Galaxy achieves record nine five-star accolades in 2025 Forbes Awards



Galaxy Macau has achieved a milestone in the 2025 Forbes Travel Guide (FTG) Star Awards, earning nine Five-Star accolades.

This achievement solidifies its position as the integrated resort with the most FTG Five-Star hotels under one

roof, a title it has now held for three consecutive years.

Galaxy Macau is the only luxury resort globally to feature five FTG Five-Star hotel ratings, the gaming operator announced in a statement.

Among the awards, Raffles at Galaxy Macau earned

its first FTG Five-Star award, while other properties, including Galaxy Hotel, Banyan Tree Macau, The Ritz-Carlton, Macau, and Hotel Okura Macau, maintained their prestigious Five-Star status.

In addition, Banyan Tree Spa, Yamazato, and 8½ Otto e Mezzo Bombana, also received top honors.

"Galaxy Macau's record-breaking performance in the 2025 Forbes Travel Guide Five-Star Awards is a testament to our continuous commitment to delivering an exceptional luxury service experience to our sophisticated guests, made possible by the tireless dedication and unwavering passion of our team," said Kevin Kelley, COO of Galaxy Entertainment Group.

Sands China expands five-star portfolio with Forbes 2025 recognition



Sands China Ltd. announced that The Huaiyang Garden has joined its Five-Star Forbes portfolio for 2025, marking another milestone in luxury hospitality.

This recognition adds to

the existing Five-Star ratings for The Londoner Macao's Londoner Court and Londoner Hotel, The Parisian Macao's Paiza Lofts, The Grand Suites at Four Seasons, Four Seasons Ho-

tel Macao, Zi Yat Heen, and The Spa at Four Seasons Hotel Macao, bringing the total to eight Five-Star accolades across all categories.

The newly awarded Huaiyang Garden, a two-Michelin-starred restaurant, offers a dining experience inspired by traditional Chinese gardens.

Led by chef Zhou Xiaoyan, often referred to as the "Godfather" of Huaiyang cuisine, the restaurant presents a modern interpretation of one of China's four great culinary traditions.

Forbes Travel Guide is the only independent global rating system for luxury hotels, restaurants, and spas, judged across 900 objective criteria.

TRADE

Chipmaker SMIC says tariff war sparking 'rush orders'

CHINA'S top chipmaker says clients are stockpiling inventory and asking to move up delivery of orders scheduled for later in the year due to concerns over U.S. tariffs and broader geopolitical tensions.

Zhao Haijun, co-CEO of Semiconductor Manufacturing International Corp., told investors and reporters yesterday that his company has seen a rush in orders in the first two quarters of 2025, as reported by NikkeiAsia.

"We see many [customers] want to ship the products to their export destinations as soon as possible, so they are building up inventories for the second half or even the full year. ... They are hoping to prepare as many parts for their products in advance as soon as possible," Zhao said. "Currently the ocean shipping is very crowded to fulfill all these rush orders as well. ... But we don't know how long this could last, given the dynamics of global uncertainties."

U.S. President Donald Trump has started a broad tariff war against China and other nations, including imposing an additional 10% blanket tariff on Chinese imports.



Zhao said a rapid acceleration of local chip production has raised SMIC's revenue to a record level, but warned of a price war and tariff uncertainties in the second half of 2025.

Efforts to boost local production in critical areas, including automotive applications, are bearing fruit, with some chip products now being produced in

large volumes.

China has instructed domestic carmakers, including BYD, to use up to 25% locally made automotive chips to boost local self-sufficiency, Nikkei Asia reported earlier.

The industry reoriented toward the domestic supply chain at "a relatively rapid pace," Zhao said. "Our Chinese customers' market

share expanded, and revenue from these customers grew 34%, year over year."

Beijing's economic stimulus measures have also encouraged clients to restock chips used in products like smartphones, notebooks, electric vehicles and bicycles, he said. "Our 8-inch wafer capacity is running at full utilization, beating the traditional seasonality

for the first quarter."

"However, we are worried that the rush orders for the first half of this year would result in soft demand in the second half, when many peers will have new capacity go online at the same time," Zhao said. "That means there might be intensified price competition to fight for orders later in the year. ... The trend for the price is unclear for the second half, but it will not go up."

SMIC estimates its 2025 annual revenue will grow 6% to 8%, higher than the industry average in the same markets.

It plans capital investment in 2025 on a similar level as last year's \$7.3 billion, much higher than its foreign contract chipmaking peers, such as United Microelectronics Corp.

SMIC's revenue for the last quarter of 2024 rose 31.5% to \$2.2 billion, with operating profit nearly doubling from a year earlier. However, its net profit declined 38.4% to \$108 million compared with the same period the previous year. The chipmaker attributed this to higher expenses from the startup of new plants.

Its full-year revenue for 2024 was \$8.03 billion, up 27% from 2023, with net profit down 45%.

American rival Globalfoundries reported a net loss on Wednesday for the quarter ended Dec. 31. Its full-year revenue came to \$6.75 billion, with a net loss of \$262 million.

Nearly 90% of SMIC's revenue from the last quarter of 2024 came from China. The figure for the full year was 85%. **MDT/NIKKEI ASIA**

NATIONAL SECURITY

A former aide to New York governors face new charges in foreign agent of China case

A former aide to two New York governors and her husband are facing additional charges in a case accusing her of acting as an agent of the Chinese government.

Linda Sun and Chris Hu pleaded not guilty to the charges at a hearing yesterday [Macau time] in Brooklyn federal court, according to prosecutors.

Sun, a naturalized U.S. citizen born in China, held numerous posts in New York state government over a roughly 15-year career, including deputy chief of staff for Gov. Kathy Hochul and deputy diversity officer under former Democratic Gov. Andrew Cuomo.

Prosecutors have said Sun, at the behest of Chinese officials, promoted

Chinese government priorities within New York state government, such as preventing representatives of the Taiwanese government from having access to the governor's office. In return, prosecutors said, Hu received help for his various business ventures in China.

Sun had been charged last year with violating the Foreign Agents Registration Act, money laundering conspiracy and helping people commit visa fraud and enter the U.S. illegally. Hu was previously charged with money laundering conspiracy, conspiracy to commit bank fraud and misuse of means of identification.

The money laundering conspiracy charge against both Sun and Hu was amen-



Former New York Governor aide Linda Sun, leave Brooklyn Federal Court after their arraignment, Sept. 3, 2024, in New York

ded to include additional legal statutes, prosecutors said. Hu pleaded not guilty to three additional money laundering counts.

A superseding indictment didn't elaborate on the nature of Hu's charges other than to say they were related to three financial

transactions in 2020 totaling \$1.5 million. A spokesperson for federal prosecutors declined to comment beyond what was in the updated indictment.

Jarrod Schaeffer, one of Sun's attorneys, said the revised indictment does not allege any new counts

against his client, nor does it "remedy critical errors identified in the prior indictment."

Lawyers for Hu didn't immediately respond to an email seeking comment yesterday. The couple remains free on bond and are due back in court April 23.

Prosecutors have said the financial arrangement with Chinese officials helped the couple buy a \$3.6 million home on Long Island, a nearly \$2 million condominium in Hawaii and luxury cars. Sun also received smaller gifts, including tickets to performances by Chinese groups and "Nanjing-style salted ducks."

Sun's lawyers argue in a motion seeking to dismiss the charges that she had been unfairly targeted be-

cause of her affluence and ethnic background.

"In the government's view, Ms. Sun and her family simply have too much and so there must be a nefarious reason," the filing reads. "Sputtering about state ethics rules and undisclosed gifts, the government eventually reached the conclusion that when a woman of Chinese heritage allegedly receives unreported gifts from other Chinese individuals, she must be bought and paid for by China."

Prosecutors, in their written response, argued Sun's efforts to dismiss the charges is premature, saying the indictment provides "ample factual details" to back up the claims.

The case is part of a broader Justice Department effort to root out secret agents for the Chinese government who U.S. officials say are covertly advancing Beijing's interests and harassing and intimidating Chinese dissidents on American soil. **MDT/AP**



A family runs across the street near a building, where some people trafficked under false pretenses are forced to work in online scams targeting people all over the world, in Phnom Penh

CAMBODIA

US aid freeze sets back fight against human trafficking

HUIZHONG WU, BANGKOK

PRESIDENT Donald Trump's freeze on foreign assistance has dealt a blow to organizations fighting human trafficking and forced labor in Cambodia, where tens of thousands of people are held captive and forced to work in call centers running telephone scams.

Hundreds of thousands of people work in remote compounds in countries including Cambodia, Myanmar and Laos where they run online scams targeting people all over the world, including Americans, according to U.N. estimates. Some are trafficked and lured to the jobs under false pretenses and forced to work against their will.

A shelter for people who manage to leave these compounds run by the Catholic charity Caritas recently let some victims go and may stop accepting further victims due to the funding squeeze, two sources with direct knowledge of the situation said.

The shelter, in the capital Phnom Penh is the only one not operated by the government which takes in victims of scam compounds, both foreign and Cambodian. The sources declined to be named because they were concerned about retaliation from the Trump administration.

The funding freeze has also halted civil-society-assisted rescue work and related programs on pre-

venting human trafficking.

The compounds operate with support from some local elites. Last October, the U.S. sanctioned Ly Yong Phat, a leading member of the ruling Cambodian People's Party of Prime Minister Hun Manet, for owning businesses that have trafficked people and forced to work in online scam centers.

The blow to civil society efforts comes as a small network of society and independent media addressing Cambodia's scam compounds are already under intense government pressure. Independent media outlets have been shuttered, and a prominent Cambodian investigative journalist who had reported on the issue was arrested.

The Trump Administration froze U.S. foreign assistance in January, upending projects all over the world that ranged from providing medications to HIV patients to humanitarian assistance to people displaced by conflict.

While there are other shelters in Cambodia, the one operated by Caritas "is the only qualified and competent shelter," said Jake Sims, a co-founder of Shamrock, a public-private coalition working to combat transnational organized cyber-crime. It offers victims trauma-in-

formed care, as well as help with visas and legal support so they can go back to their home countries.

The Caritas shelter received financial support from Winrock International, USAID's partner in Cambodia. It was due to receive about \$1 million from USAID over the course of two years, the sources said. The shelter was also partially funded by IOM, a United Nations agency which is largely funded by the U.S.

Neither USAID, IOM nor the go-

vernment of Cambodia responded to requests for comment. Some people manage to leave the compounds, either making their own escapes — sometimes jumping out of windows — or relying on a few rescue operators who assist the Cambodian police. There's also a Cambodian government rescue hotline.

When victims do get out, they often have trouble returning home. They are usually held in police custody and then sent on to immigration detention where they may linger for months. Many don't have any savings and may need legal help if they entered the country illegally with smugglers, rescuers say.

Shelters are critical for ensuring victims don't wind up being trafficked again, said Mina Chiang, founder of Humanity Research Consultancy, which has conducted research on the scam compounds in the region.

"In 2022, my team and I have learnt cases where Taiwanese survivors became homeless on the streets of Cambodia after escaping the scam compounds," she said. "There have also been cases where survivors were hunted down by criminals after they had escaped."

Li Ling, a rescue worker who has referred cases to the Caritas shelter, said she has had to stop assisting in rescues of scam workers because of the funding freeze.

Six victims left the shelter as soon as it got a stop-work order, and two of them have subsequently disappeared, said Li, who's also a PhD student at Ca'Foscari University of Venice studying cyber-enabled modern slavery. She had asked them to stay in regular contact af-

ter their departure and said she is concerned they may have wound up back in a scam compound, as they did not have any savings and planned to look for jobs for food and shelter.

Other organizations that support scam center victims have also taken a hit from the funding freeze, such as one which provides medical assistance to victims who injured in escapes, said Li.

For example, last year, they had helped someone who jumped out of a building to escape a scam compound. The organization helped pay for the emergency surgery for the victim, but that source of funds has also stopped.

The funding freeze has also led to the cancellation of other related programs focused on preventing human trafficking.

One non-profit organization registered in the region was due to start a training program with community journalists across Southeast Asia to raise awareness about scam compounds and their recruitment processes. Another labor-focused organization was due to start a training program with labor unions in six Southeast Asian countries on recognizing signs of trafficking, the sources with knowledge of the funding said.

The organizations asked to not be named due to the fear of government retaliation.

Ongoing research funded by to keep track of the latest developments in the scam compounds and the Cambodian government response has also been halted, the source with knowledge of the funding said. Research consultants funded by USAID's counter-trafficking program wrote internal reports for the agency on the criminal activity that are also sometimes shared with Congressional staff, as well as different parts of the U.S. government.

"With U.S. government support now abruptly removed, we can expect an acceleration in civil society repression," Jake Sims.

Last October, the Cambodian government arrested a well-known investigative journalist who had reported extensively on the proliferation of scam compounds in the country.

After widespread international attention and the support of local media organizations, journalist Mech Dara was released on bail after about a month. Afterward, he made a public statement that he would quit journalism.

Even if new funding is secured, restarting anti-trafficking programs could be more costly, since programs have already been shuttered and contract workers have been let go.

"The knock-on effect of the USAID funding freeze extends beyond the trafficking and re-trafficking of vulnerable people; it strengthens criminal networks, allowing them to expand their operations," said Humanity Research Consultancy's Chiang. **MDT/AP**

AP PHOTO



this day in history

1991 US BOMBERS STRIKE CIVILIANS IN BAGHDAD



Hundreds of Iraqi civilians have been killed and wounded in Baghdad by American bombers.

Iraqi foreign minister Tariq Aziz said: "This was a criminal, pre-meditated, planned attack against civilians."

Local reports say two laser-guided precision bombs hit an air-raid shelter in the middle class district of Amiriya, five miles from the centre of the Iraqi capital.

So far 235 bodies have been recovered, 12 hours after the attacks at 0445 GMT and 0450 GMT.

Continuing fires and intense heat in the bunker complex - which includes a school, mosque and supermarket - have hampered rescue efforts and 300 people are still thought to be trapped inside.

Many of the victims are thought to be women and children.

White House spokesperson Martin Fitzwater said the loss of civilian life was "truly tragic", but described the bunker as a well-known military target.

"We don't know why civilians were at this location. We do know that Saddam Hussein does not share our sanctity for human life," he continued.

One American intelligence officer said the bunker had been transmitting military signals until the moment the bombs hit.

Another US spokesperson in Riyadh, Saudi Arabia, suggested Saddam had deliberately created a human shield - a tactic he has used before - to inflame international opinion against allied air strikes.

The Baghdad shelter manager said: We didn't have a single military man in the shelter. It is allocated to civilians."

According to intelligence sources the shelter was built during the Iran-Iraq War in the 1980s with a 10 to 15-foot thick concrete ceiling, reinforced with steel, designed to withstand electro-magnetic pulses from a thermo-nuclear blast.

Both sides are investigating the incident - caught on camera by US planes.

Tariq Aziz has called on the UN - meeting tonight - to condemn the "hideous crime". A spokesman for UN Secretary-General Javier Perez de Cuellar expressed dismay at such a large loss of civilian life.

Courtesy BBC News

AP EXCLUSIVE

Ukraine's rare earth elements could help keep US military aid flowing

SAMYA KULLAB, KYIV

UKRAINE has offered to strike a deal with U.S. President Donald Trump for continued American military aid in exchange for developing Ukraine's mineral industry, which could provide a valuable source of the rare earth elements that are essential for many kinds of technology.

Trump said that he wanted such a deal earlier this month, and it was initially proposed last fall by Ukrainian President Volodymyr Zelenskyy as part of his plan to strengthen Kyiv's hand in future negotiations with Moscow.

"We really have this big potential in the territory which we control," Andrii Yermak, chief of staff to the Ukrainian president, said in an exclusive interview with The Associated Press. "We are interested to work, to develop, with our partners, first of all, with the United States."

Here is a look at Ukraine's rare earth industry and how a deal might come together:

WHAT ARE RARE EARTH ELEMENTS?

Rare earth elements are a set of 17 elements that are essential to many kinds of consumer

technology, including cellphones, hard drives and electric and hybrid vehicles.

It's unclear if Trump is seeking specific elements in Ukraine, which also has other minerals to offer.

"It can be lithium. It can be titanium, uranium, many others," Yermak said. "It's a lot."

China, Trump's chief geopolitical adversary, is the world's largest producer of rare earth elements. Both the U.S. and Europe have sought to reduce their dependence on Beijing.

For Ukraine, such a deal would ensure that its biggest and most consequential ally doesn't freeze military support. That would be devastating for the country, which has been at war for nearly three years after Russia's full-scale invasion on Feb. 24, 2022.

The idea also comes at a time when reliable and uninterrupted access to critical minerals is increasingly hard to come by globally.

HOW IS THE UKRAINIAN MINERALS INDUSTRY?

Ukraine's rare earth elements are largely untapped because of the war and because of state policies regulating the mineral industry. The country also lacks good information to guide

the development of rare earth mining.

Geological data is thin because mineral reserves are scattered across Ukraine, and existing studies are considered largely inadequate. The industry's true potential is clouded by insufficient research, according to businessmen and analysts.

In general, the outlook for Ukrainian natural resources is promising. The country's reserves of titanium, a key component for the aerospace, medical and automotive industries, are believed to be among Europe's largest. Ukraine also holds some of Europe's largest known reserves of lithium, which is required to produce batteries, ceramics and glass.

In 2021, the Ukrainian mineral industry accounted for 6.1% of the country's gross domestic product and 30% of exports.

An estimated 40% of Ukraine's metallic mineral resources are inaccessible because of Russian occupation, according to data from We Build Ukraine, a Kyiv-based think tank. Ukraine has argued that it's in Trump's interest to develop the remainder before Russian advances capture more.

The European Commission, the executive branch of the European Union, identified

Ukraine as a potential supplier for more than 20 critical raw materials and concluded that if the country joins the 27-nation EU, it could strengthen the European economy.

WHAT HAPPENS NEXT?

Details of any deal will likely develop in meetings between U.S. and Ukrainian officials. Trump announced yesterday [Macau time] that he would send Treasury Secretary Scott Bessent to Ukraine to meet with Zelenskyy.

"This War MUST and WILL END SOON—Too much Death and Destruction. The U.S. has spent BILLIONS of Dollars Globally, with little to show," Trump said in a post on his social media network about the trip.

U.S. companies have expressed interest, according to Ukrainian business officials. But striking a formal deal would likely require legislation, geological surveys and negotiation of specific terms.

It's unclear what kind of security guarantees companies would require to risk working in Ukraine, even in the event of a ceasefire. And no one knows for sure what kind of financing agreements would underpin contracts between Ukraine and U.S. companies. **MDT/AP**

IN CONTEXT

The final death toll was 314 including 130 children, after one of the 900kg bombs exploded in the middle of the largest upstairs room and the other blew up and blocked a ventilation shaft.

The incident was widely reported by the western media and brought the horror of modern, hi-tech warfare into people's homes across the world.

The row over whether the bunker had been a military installation was never properly settled. Ten days later the allied ground attack against Iraq's occupation of Kuwait began.

Within three days Iraqi troops began to withdraw and Kuwait was liberated on 27 February 1991. In March 2003, the United States led a new coalition force in a war against Iraq which succeeded in toppling Saddam Hussein's regime. The former Iraqi leader was captured after several months in hiding in December 2003. He was tried by an Iraqi court which sentenced him to death. He was executed on 30 December 2006.

YOUR STARS

ARIES
Mar. 21-Apr. 19
Heads will butt as stubborn temperaments flare, it will be vital that you keep your ego in check. On the plus side, you could experience breakthroughs that bring you closer to manifesting abundance.

TAURUS
Apr. 20-May. 20
If you need space to recalibrate, be sure to take it with the intention of finding solutions. People may seem unsympathetic to your cause, so choose your audience wisely when sharing vulnerabilities.

GEMINI
May. 21-Jun. 21
Your curiosity could lead you down some strange and unpredictable paths. It will be easy to get distracted or misled, so you must proceed with a skeptical and clear mind.

CANCER
Jun. 22-Jul. 22
Now is a good time to remember that much of what you see online is smoke and mirrors, being mindful to appreciate what is tangible and in front of you. Negotiations might not go your way.

LEO
Jul. 23-Aug. 22
Unexpected roadblocks could test your patience. Stay on your toes. Rely on your instincts, but consider bouncing ideas off a more level-headed companion to find the perfect balance.

VIRGO
Aug. 23-Sep. 22
If something feels right and is suitable for you, pursue it! Try not to get sucked back into old routines that can prevent you from cycling forward, noticing if you start to guess yourself second.

LIBRA
Sep. 23-Oct. 22
You may find yourself going toe to toe with a social adversary. Notice how your perspective shapes your surroundings, taking care to seek inspiration instead of competition.

SCORPIO
Oct. 23-Nov. 21
Try not to be reactive when dealing with complex issues or people, biding your time until you have a chance to settle. Discussing your feelings or exploring options could lead to some clarity.

SAGITTARIUS
Nov. 22-Dec. 21
Don't silence yourself, even if addressing important issues feels difficult. Now is also a good time to whisper your wishes into the great unknown, placing faith in the universe.

CAPRICORN
Dec. 22-Jan. 19
Avoid digging your heels in before thoroughly examining what is and isn't worth fighting for. Try to remember that everyone has their moments, doing what you can to stay grounded and collected.

AQUARIUS
Jan. 20-Feb. 18
Notice how others respond while you advocate for yourself when Luna opposes Mercury. If you don't feel seen or heard, acknowledge if this is a one-time incident or cyclical pattern that needs serious addressing.

PISCES
Feb. 19-Mar. 20
Calm your body so the mind can work efficiently. Now is the time to recognize how you physically respond to stress and how certain habits contribute to your sense of unease.

The Born Loser by Chip Sansom



SUDOKU

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

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

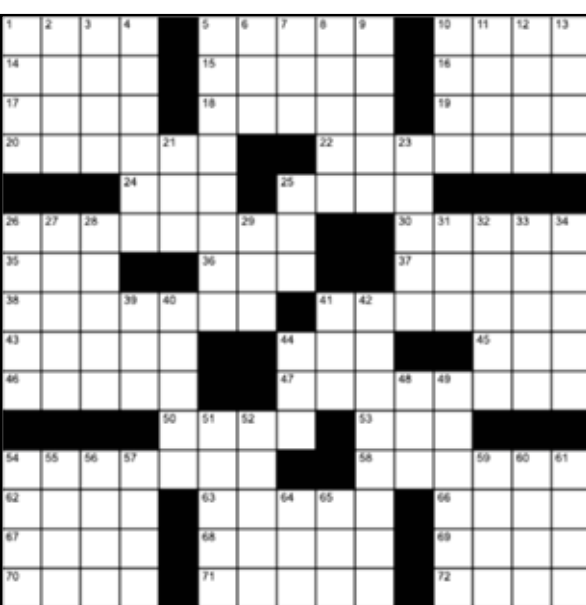
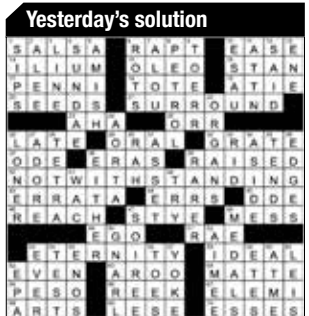
WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	-3	10	fine
Changchun	-15	-1	fine
Chengdu	5	10	cloudy
Chongqing	7	9	rain
Fuzhou	11	13	overcast
Guangzhou	13	23	cloudy
Guiyang	2	5	overcast
Haikou	17	20	cloudy
Hangzhou	3	10	fine
Harbin	-18	-6	fine
Hefei	-3	10	cloudy
Nanjing	-1	10	cloudy
Shanghai	3	9	fine
Taipei	13	16	rain
Wuhan	2	9	fine
Hong Kong	17	20	rain
WORLD			
Moscow	-6	-5	snow
Frankfurt	-1	6	snow
Paris	1	6	cloudy
London	1	4	cloudy
New York	-1	9	rain

CROSSWORDS

ACROSS 1- Chicken cordon ____; 5- Flat-topped hills; 10- Pro ____ (proportionally); 14- Mown grass; 15- What you put on snooze; 16- Sometimes you feel like ____; 17- Belinda Carlisle's "Should ____ You In?"; 18- Wild dog of Australia; 19- Sock ____ me!; 20- Of little width; 22- Radioactive, metallic element; 24- Game with Skip cards; 25- Saxophone part; 26- Highly regarded; 30- Thoughts; 35- ____ glance; 36- Car club; 37- Brainy bunch; 38- Leaping; 41- Kind of set; 43- Experiment; 44- Tussaud's title; Abbr.; 45- High school subj.; 46- Madame de ____; 47- Sink below the surface; 50- Moises of baseball; 53- Musical gift; 54- Instructor; 58- Less fatty; 62- Garfield's pal; 63- Twangy, as a voice; 66- Open infection, painful; 67- Comic Fox; 68- ____ of Two Cities; 69- Sicilian volcano; 70- Arrow poison; 71- Stitched; 72- Antelope's playmate;

DOWN 1- Russian pancake; 2- In ____ land; 3- Large pitcher; 4- False; 5- Insane female; 6- Inventor Whitney; 7- ____ Clemente; 8- Bicker; 9- Campfire treat; 10- Drops from the sky; 11- Against; 12- Ballerina's skirt; 13- Smallest component; 21- Washington's bill; 23- Stop on ____; 25- Old vitamin bottle abbr.; 26- Bridge positions; 27- Kick off; 28- Actress Shire; 29- Dine; 31- Last mo.; 32- Go into; 33- For ____ (cheap); 34- Beetle Bailey's boss; 39- ____ kwon do; 40- God of Islam; 41- Flightless bird; 42- Revolted; 44- East Lansing sch.; 48- West of Hollywood; 49- Rubbed out; 51- Home and Olin; 52- Take to the soapbox; 54- Singer Amos; 55- First place?; 56- White House worker; 57- Relinquish; 59- Brief letter, paper money; 60- Sea eagle; 61- Posterior; 64- Spotted; 65- Stout relative;



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

FOOTBALL | CHAMPIONS LEAGUE

Bellingham strikes late for Real Madrid in

JAMES ROBSON, MANCHESTER

REAL Madrid's Galacticos just don't know when they are beaten. Manchester City just keep on making the same mistakes.

Jude Bellingham's stoppage-time goal sealed a stunning comeback for Madrid and a 3-2 lead in its Champions League playoff against City.

In six frantic minutes at the end of a breathless first leg yesterday [Macau time], the Spanish giant scored twice to take a precious advantage into next week's match at the Bernabeu.

City led 2-1 after 80 minutes at the Etihad Stadium through goals in each half from Erling Haaland. But Brahim Diaz and then Bellingham silenced the home crowd and extend a sorry record for City that has seen it concede seven goals in the last 15 minutes of Champions League games this season.

"We need to see games out better, that's for sure," City defender John Stones said. "We have to stay positive, which is difficult right now."

Bellingham slid in to convert



Real Madrid's Kylian Mbappe (left) celebrates with Jude Bellingham after scoring his sides first goal

Vinicius Junior's lobbed pass in the second minute of added time to bring back memories of Madrid's dramatic comeback against City in the semifinal in 2022. Then it was Rodrygo who scored twice from

the 90th and Madrid eventually sent Pep Guardiola's team crashing out in extra time.

At least City has a chance to salvage the tie in the second leg, but the sense of deflation was clear af-

ter such a late collapse.

"It's not the first time, unfortunately, it happened many times and that's why it's difficult," Guardiola said. "I've been here for many years and we have been an extraor-

dinary team.

"But in the moment I'm not able... I'm not good enough, you know, to give something to (give) composure to the team, to (know) how to manage the situations."

It was another thrilling, white knuckle-ride of a game between these two giants of European soccer and a one-goal advantage for Madrid means there is still all to play for.

Defeat ended City's 35-game unbeaten run at home in the Champions League, dating back to 2018.

City led through Haaland's goal in the 19th.

By that stage, Madrid had seen a penalty overturned for offside and a Ferland Mendy goalbound effort blocked by Manuel Akanji.

Vinicius Junior then hit the bar with a curling shot and Akanji also clipped the frame of the goal with a header.

Haaland hit the bar again less than a minute into the second half.

Madrid's equalized on the hour through a freakish goal from Mbappe when his miskicked volley wrongfooted Ederson and looped softly over the line.

Mbappe hit the post with ano-

AD

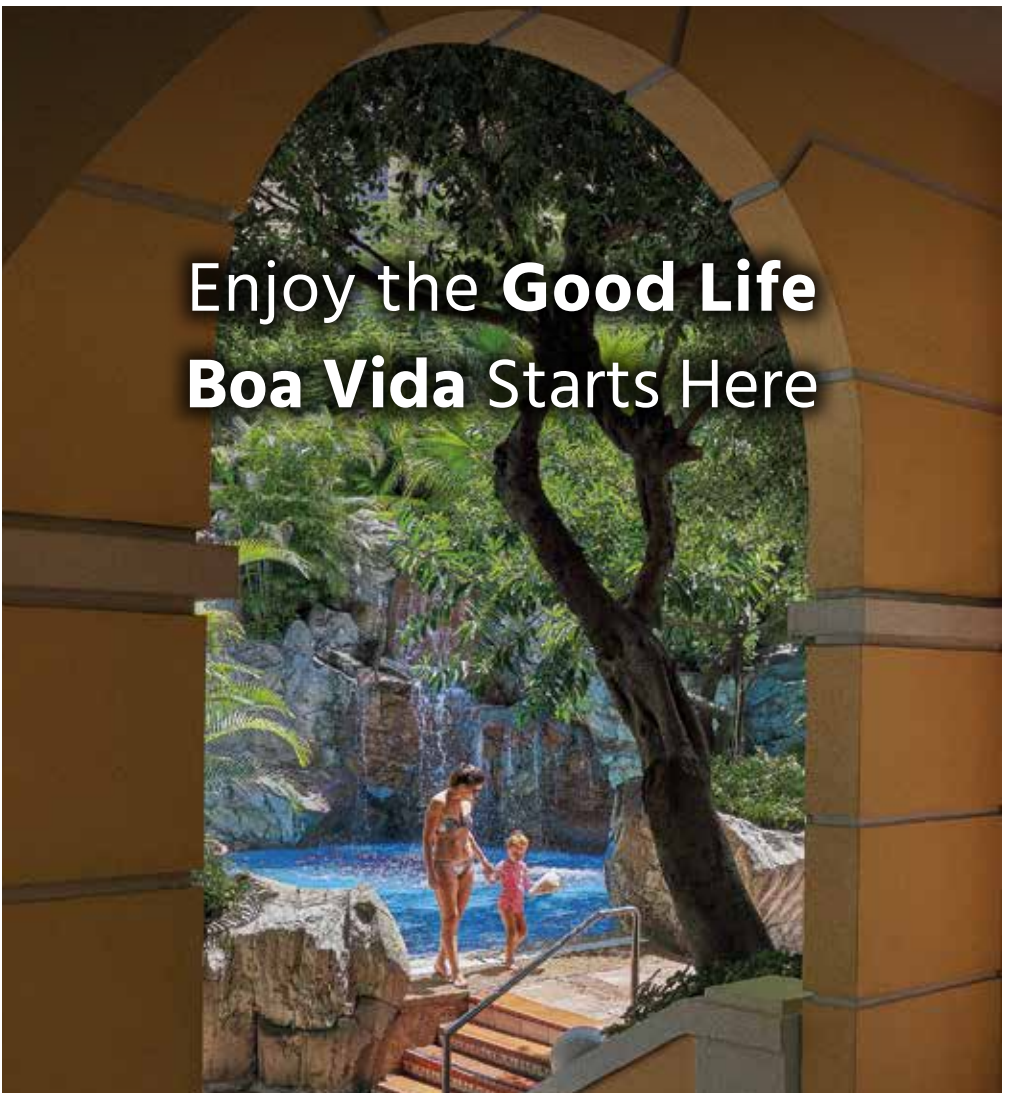


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3-2 win at Man City in first leg playoff

ther chance before Ceballos brought Phil Foden down just inside the box and Haaland's penalty restored City's lead.

On came former City academy player Diaz, who left City for Madrid in 2019 and he leveled the game again before Bellingham's winner.

"I don't care what form City are in they are still an unbelievable team and so difficult to play against, they way they move you and manipulate your position," Bellingham said. "It's always really tricky to play against them and in the end we took one of the many chances finally and made it count."

Paris Saint-Germain took a big step toward the round of 16 by beating Brest 3-0 and Juventus won 2-1 against PSV Eindhoven. Borussia Dortmund also looks on course for the next round after a 3-0 win at Sporting Lisbon.

PERFECT 10

Ousmane Dembélé struck twice for PSG to extend his scoring streak to 10 games in a row.

His outstanding form as has seen him score 18 goals during that run.

It was his shot that led to PSG taking the lead through a 21st-minute penalty after Pierre Lees-Melou handled in the area. Vitorinha converted the spot kick.

Dembélé scored his first in the 45th when he broke free down the

right and curled a shot inside the post. His second came in the 66th when he pounced on a loose ball and burst into the penalty area to score his 23rd goal of the season.

Having made hard work of the new-look league phase of the tournament, it would take a major upset in the second leg in Paris to deny PSG a place in the next round.

JUVENTUS LEADS

Substitute Samuel Mbangula grabbed a late winner for Juventus and in doing so claimed his first Champions League goal.

The 21-year-old Belgian forward reacted quickly when goalkeeper Walter Benitez spilled a low cross from the right by Francisco Conceição in the 82nd.

Juventus took the lead late in the first half from Weston McKennie's powerful strike into the top corner from just inside the penalty area.

Veteran midfielder Ivan Perisic calmed the home fans with a fine finish in the 56th.

DORTMUND WINS

Serhou Guirassy scored his 10th Champions League goal of the season as last year's runner-up Borussia Dortmund beat Sporting Lisbon 3-0.

Guirassy scored one goal and set up another for Pascal Gross as Dortmund scored twice in the space of eight minutes, both goals coming from crosses.

Karim Adeyemi finished off a rapid counterattack to score Dortmund's third in the 82nd as Sporting tried to get back into the game

and left space at the back.

Sporting hasn't won in five Champions League games since coach Ruben Amorim left for

Manchester United in November. It was the first Champions League game for new Dortmund coach Niko Kovac. **MDT/AP**

DAYTONA 500

NASCAR DRIVERS DIVIDED ON NEW RULE

A controversial new NASCAR rule designed for "world-class drivers" could give Helio Castroneves an automatic berth into the Daytona 500, and, should the four-time Indianapolis 500 winner use the provisional, it would make for the largest field in a decade.

It's a complicated rule that was written into the charter agreement that 13 teams signed last September and is similar to a "promoters provisional" in that it gives NASCAR the ability to designate one driver as a guaranteed 41st entry.

Three-time Daytona 500 Denny Hamlin winner said the rule "reeks of desperation" by NASCAR, calling it nothing but a gimmick to attract big stars to stock car racing.



Others wondered why the provisional went to Castroneves, who at 49 will be making his NASCAR debut, instead of seven-time NASCAR champion Jimmie Johnson, a two-time Daytona 500 winner.

The rule is designed for drivers who don't currently race full time in NASCAR, so Johnson and 2017 Cup Series

champion Martin Truex Jr. would have been eligible for consideration for the provisional.

But their teams never put in the request, which must be done 90 days before the event. Only Trackhouse Racing requested the provisional for Castroneves, who enters Wednesday's qualifying as the only driver eligible for the 41st spot.

"I think Jimmie Johnson is a world-class driver, but I guess other people don't," Alex Bowman said. "It's an interesting rule for sure. There's a lot of hype and importance to the sport to have people like (Castroneves) that come in and, if they miss the race, it kind of hurts the whole thing."

"So I get it, but I also wish some of our past champions were respected in the same way in some sense."

Castroneves will use the provisional only if he fails in traditional qualifying to claim one of the four open spots in what was supposed to be a 40-car field. If he uses it, the 41 cars will be the most in the Daytona 500 since 2015, when 43 cars were still standard. **MDT/AP**

AD

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OPINION

Business Views

Shuli Ren, Bloomberg



DAVID TEPPER'S 'EVERYTHING' CHINA TRADE HAS A NEW PLOT

The investing world has something new to think about this year: What to do when it's becoming clear that China is pumping out products that consumers in the West covet?

Billionaire investor David Tepper has certainly made up his mind. He doubled down on his bet on Chinese stocks last quarter, adding positions in e-commerce platforms Alibaba Group Holding Ltd. and JD.com Inc., as well as index funds that track some of the country's biggest companies.

The conviction of the president and founder of Appaloosa Management LP has been well-rewarded. The Hang Seng Tech Index has soared 16% so far this year, taking US President Donald Trump's tariff threats in stride. It's also a vindication for the high-profile hedge fund manager, who advocated last September to buy "everything" related to China, after Beijing vowed to roll out fiscal spending. Unfortunately, a stimulus-fueled rally evaporated by the end of 2024 as the government failed to bring out the "big guns" that Tepper had anticipated.

This time around, though, a new investment thesis is emerging, crystallized over the Lunar New Year break. DeepSeek, a little-known Chinese upstart, shook the world with an artificial intelligence model almost as powerful as OpenAI, built on a small budget and despite US government export controls on chips to China.

In a Feb. 5 Deutsche Bank report, analyst Peter Milliken argued that China's Sputnik moment had arrived, and that as the country outcompetes the rest of the world, investors will eventually want to pay for its dominance.

"The West has to grapple with a potential extinction event for many of its companies and investors, so will need to reposition their holdings to reflect this," noted the Deutsche report.

The disagreement arises, however, about how to reposition. Some asset managers see it largely as a short-selling opportunity. They are still apprehensive of dipping their toes back into Chinese assets after the government's harsh regulatory crackdown during the pandemic. For instance, those who bet against discount stores in the US, such as Dollar General Corp. and Dollar Tree Inc., would have come out handsomely, as PDD Holdings Inc.'s Temu attracted American shoppers willing to trade longer shipping times for rock-bottom prices.

But for others, it's a screaming buy. Comparing China's CSI 300 Index to the Nasdaq Composite, Deutsche noted that while American companies' return-on-equity is double their Chinese counterparts, investors are paying four times as much in book value. Once the investing world wakes up and pivots sharply back to China, this valuation discount will disappear, the bank reasoned.

China elicits a lot of feelings. In the last five years, the investing world has undergone, by my observation, at least four emotional stages. Grief came first when Beijing launched its big-tech crackdown in late 2020, killing hedge funds' golden goose. Anger followed, with some arguing China was not investable. As Beijing's pandemic lockdowns dragged into an economic long Covid, acceptance took shape. Global investors sold their Chinese holdings at a loss and closed their books. Last year, a shimmer of hope started to surface, as exporters flexed their muscles and young brands from Miniso to Pop Mart International Group Ltd. entered the world stage.

Is it possible that this year we will have fear — of China Inc. disrupting global businesses, and of missing out on the country's cheap stocks? If you happen to believe in products that offer value-for-money, you might just be in Tepper's camp. [Abridged]

Courtesy Bloomberg/Shuli Ren

TURKMENISTAN REACHES DEAL WITH TURKEY TO SHIP NATURAL GAS VIA IRAN

THE BUZZ

Turkmenistan has struck a deal to ship natural gas to Turkey via Iran, a government daily reported yesterday [Macau time].

The official daily Neutral Turkmenistan said that Gurbanguly Berdymukhamedov, the chairman of the country's People's Council, welcomed the deal in a phone call with Iranian President Masoud Pezeshkian. Berdymukhamedov said it was a major development in the regional energy cooperation.

Gas supplies under the contract that was signed between the state-run Turkmengas company and Turkey's state-owned BOTAS will begin on March 1.

"With this agreement, which we have been working on for many years, we will strengthen the natural gas supply security of our country and our region, while furthering the strategic cooperation between the two countries," Turkish Energy Minister Alparslan Bayraktar said in a statement.

Turkey imports gas via pipelines from Russia, Azerbaijan and Iran.

Last year, Turkmenistan signed a contract with Iran for 10 billion cubic meters (353 billion cubic feet) of natural gas to be shipped on to Iraq.

The ex-Soviet Central Asian country relies heavily on the export of its vast natural gas reserves. China is the nation's main customer for gas.



An early medieval silver penny of Guthrum of East Anglia, the first silver coin minted by a Viking ruler in Britain, is displayed at the British Museum's annual treasure launch in London

WITH METAL DETECTORS AND PATIENCE

AMATEUR TREASURE HUNTERS UNEARTH PIECES OF BRITISH HISTORY

JILL LAWLESS, LONDON

WHEN Malcolm Weale saw the tiny, dirt-covered object he'd unearthed in an English field, he knew it was something special.

In his hand was a silver penny minted during the reign of Guthrum, a Viking commander who converted to Christianity and ruled eastern England in the ninth century as Athelstan II.

For Weale, finding the first silver coin minted by a Viking ruler in Britain was the pinnacle of decades of hunting with his metal detector in the fields and forests near his home in eastern England.

"I was shaking," Weale said at the British Museum, where the coin was displayed yesterday [Macau time] alongside other items unearthed by amateur history hunters in 2023 and 2024. "I knew that it was a life-changing, incredible, historical find.

"I'd watched the series 'Vikings' on Netflix, and about a week later I've got the Guthrum penny in my hand," he said.

The thrill of finding fragments of history beneath our feet drives detectorists like 54-year-old Weale, who was introduced to the

pastime at the age of 7 and "was hooked."

His find was on show as the museum released its annual report on the Portable Antiquities Scheme, a government-funded project that records thousands of archaeological discoveries made by the public each year. The coin sat alongside a set of 3,000-year-old bronze metalworkers' tools, a seventh-century gold and garnet necklace, and a gold signet ring with an intriguing link to Queen Elizabeth I.

They have been officially classed as "treasure" by a coroner, meaning they will be independently valued and offered to local museums.

Discoveries by detectorists, as well as beachcombers and mudlarkers — who search for items on riverbanks — shine new light into corners of British history. The necklace of glittering gold and garnet pendants found in Lincolnshire, central England, reveals the sophistication of Anglo-Saxon craftsmanship, and is surprisingly global.

Archaeologist Helen Geake, who serves as a "finds liaison officer" for the antiquities program, said that it was likely made in England — "English craf-

tsmen were by far the best in Europe" — with garnets from Sri Lanka.

Andy Akroyd, 49, also struck gold when he was out metal detecting near his home in Bedfordshire, central England.

"When I first saw it, I thought 'Oh it's a coin.' Then I saw it's a ring, I was thinking 1980s, cheap sovereign ring," Akroyd said.

It turned out to be a 16th-century signet ring engraved with a phoenix, a mythical bird symbolizing rebirth that was associated with Elizabeth I. Found in an area used as a royal hunting ground in Elizabethan times, it was likely worn, and lost, by one of the queen's supporters.

"When you find it, your journey is just beginning," Akroyd said. Then come the questions: "What is this, how is it here?"

When items are declared treasure, their value is split between the finder and the owner of the land where it was found. Detectorists occasionally strike it rich — last year, a hoard of 1,000-year-old coins found in southwest England sold for 4.3 million pounds (\$5.3 million).

But the vast majority are in it for the thrill of discovery, not the money, Weale said. MDT/AP



Bangladesh A U.N. report yesterday estimated up to 1,400 people were killed in Bangladesh last summer during a crackdown on student-led protests. The report cited extrajudicial killings, arbitrary arrests, and torture, calling for further investigations into potential crimes against humanity.



Russia The Kremlin confirmed yesterday that a Russian citizen was freed in the U.S. in exchange for Marc Fogel, an American teacher detained in Russia since 2021 (pictured). The unidentified Russian will return home in the coming days, Moscow stated, withholding their identity for now.



United States Salman Rushdie testified yesterday [Macau time] about the 2022 knife attack that left him severely injured. He described the stabbing in graphic detail, recalling his struggle to survive. The attacker, Hadi Matar, faces attempted murder charges. Rushdie remains physically impaired but has largely recovered.



France U.S. Vice President JD Vance criticized AI regulations at the Paris AI Summit yesterday [Macau time], warning they could stifle innovation. The Trump administration refused to sign an international AI ethics pledge, diverging from European efforts to implement stricter oversight.