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**GBA VIEWS** weekly P8



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**GAMING: BROKERAGE SEES GALAXY CHAIRMAN'S SHARE PURCHASE AS A VOTE OF CONFIDENCE IN THE COMPANY'S LEADERSHIP AND GOVERNANCE**

**TOURISM: MACAU HOTELS SEE OCCUPANCY SOAR PAST 90% DURING GOLDEN WEEK'S PEAK**

**EVENTS: 'HUSH!' MUSIC FESTIVAL RETURNS TO HAC SA BEACH, BLENDING LIVE PERFORMANCES WITH SPORTS AND WELLNESS ACTIVITIES**



**South Korea** said yesterday it will recall its ambassador to Ukraine after President Volodymyr Zelenskyy publicly disclosed the transfer of two North Korean prisoners of war to Seoul. South Korea alleges the disclosure violated a confidentiality agreement, which Ukraine denies.



**Afghanistan** marked 25 years since the U.S.-led invasion Wednesday, with the war's legacy still dividing Afghans. The Taliban's return to power in 2021 brought improved security but renewed severe restrictions on women and girls, reversing educational and employment gains.

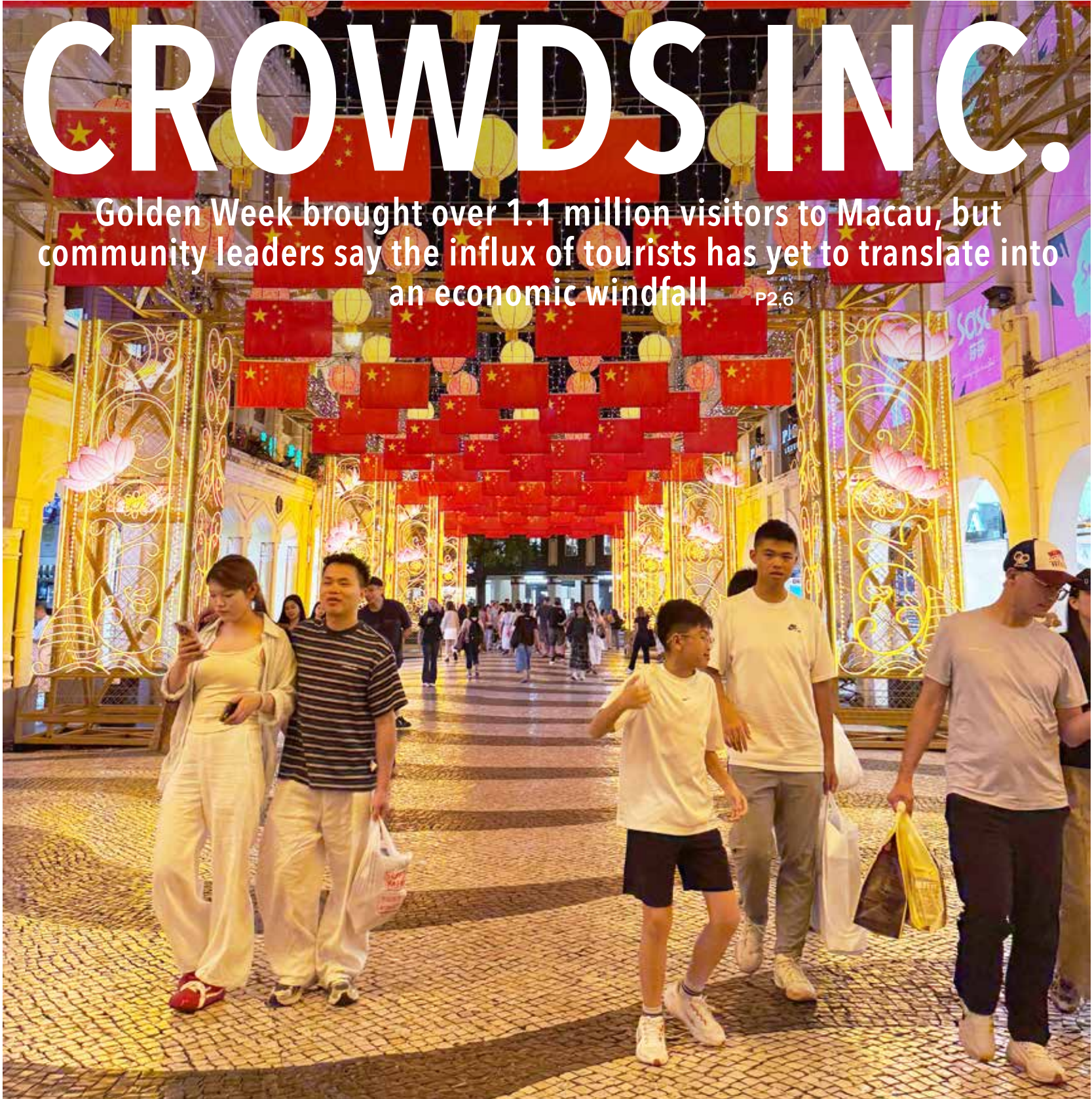


**India** Opposition leader Rahul Gandhi was briefly detained during protests against India's election commission over the removal of more than 130 million names from voter lists. Opposition parties allege political manipulation, while authorities insist the nationwide revision targets duplicate and ineligible registrations.



**Israel** declared yesterday that Britain's consulate in east Jerusalem had ceased functioning, requiring 20 diplomats to leave following a dispute over British restrictions on settlement trade. Britain rejected Israel's authority to close the mission and pledged to maintain limited diplomatic services.

More on backpage



# CROWDS INC.

Golden Week brought over 1.1 million visitors to Macau, but community leaders say the influx of tourists has yet to translate into an economic windfall

P2,6

RENATO MARQUES

**BASKETBALL**  
**NBA LEGENDS INSPIRE LOCAL YOUTH AHEAD OF THE CHINA GAMES**

P5



P15

## GOV'T HQ OPENS DOORS THIS WEEKEND

The government headquarters (Palácio da Praia Grande) will be open to the public tomorrow and Sunday from 9 a.m. to 6 p.m. During this time, the government will offer tours, performances, floral displays, and an exhibition on the Special Administrative Region's Third Five-Year Plan. According to the Government Information Bureau, visitors to the headquarters must enter through Travessa do Paiva and follow designated routes through the Multi-purpose Room, Lotus Room, Grand Hall, and other areas. In addition, more than 20 flower varieties will be featured in displays themed "Nature in Harmony – A Harmonious Macao." Performances, commemorative postal services, and souvenirs are also planned.

## MACAO ORCHESTRA TO PRESENT 20TH CENTURY MASTERPIECES

The Macao Orchestra will perform "Rophé and Skride Perform 20th-Century Masterpieces" at 8 p.m. Nov. 7 at the Macao Cultural Center - Grand Auditorium in a 90-minute concert. French conductor Pascal Rophé will lead the orchestra, joined by Latvian violinist Baiba Skride, who will perform Shostakovich's Violin Concerto No. 2. The program also includes Debussy's "Printemps" and Stravinsky's "Symphony in Three Movements." Tickets are priced at MOP150 to MOP 300 and are available through EnjoyMacao Ticketing at ticketing.enjoymacao.mo or 2840 0555. The concert is part of the orchestra's 2026-27 season.

## SMG WARNS OF BAD AIR QUALITY

The Meteorological and Geophysical Bureau (SMG) has issued a warning noting that air quality in Macau will be poor today. The warning, issued yesterday evening, noted air quality indexes (AQI) between 75 and 110, classified under "Moderate – Bad." The bureau also advised sensitive population groups (people with heart or respiratory illnesses, pregnant women, children, and the elderly) to limit strenuous outdoor activity and keep outdoor stays as short as possible. The warning applies to the whole territory, but SMG noted that Taipa Grande would have the worst air quality. Areas with heavy traffic are particularly highlighted as places to avoid.

## TOURISM

# GOLDEN WEEK DELIVERS 1.1 MILLION VISITORS, UP 9.5%

RENATO MARQUES

**D**URING the seven-day National Day Golden Week holidays, Macau received 1,143,287 visitors, according to preliminary figures from the Public Security Police Force (PSP).

The figure shows a 9.5% increase compared with the same seven days (Oct. 1 to Oct. 7) last year. Consequently, the daily average of visitor arrivals has grown from 149,228 in 2025 to 163,327.

The biggest differences from the previous year were in arrivals on the first, fifth, and seventh days of the holiday.

While the first day of the holiday usually saw low arrivals in previous years, this year it surged by 22.3% to 169,664, followed by steady, progressive growth through the fourth day (Oct. 4).

Notably, the first day fell on a Thursday, and the first four days included public holidays and a weekend, which may also help explain the results.

Still, the largest year-over-year difference occurred on the fifth day, when the hike reached 52% compared with the previous year.

Despite the daily average already trending downward (169, 671) after peaking on the fourth day at 210,325, Macau experienced an abrupt drop after that day, leading to a year-on-year decrease of 32.3% on the final day of the holiday (Oct. 7), when arrivals

RENATO MARQUES



fell below 100,000 (91,397).

Excluding the seventh day, year-over-year arrivals rose 15.6%.

## IN LINE WITH FORECASTS

According to statements by Maria Helena de Senna Fernandes, director of the Macao Government Tourism Office (MGTO), authorities expected a daily average of about 150,000 visitors ahead of the holiday period, roughly at the 2025 level.

The result now disclosed shows a 9.5% increase. However, the raw data collected requires further processing so that it can be fully understood who the tourists were who visited the region during this period, how many stayed more than one day, and, more importantly, what their spending was during the arguably second most important holiday of the year after the Lunar New Year.

In line with forecasts from local authorities, the number of border movements during this period reached 5,245,479, according to official figures. Previously, border authorities had predicted this figure to be between 5.2 and 5.4 million.

## INTERNATIONAL ARRIVALS OVER 6,500 PER DAY

Official figures also show that international arrivals have reached 45,879, averaging 6,554 per day.

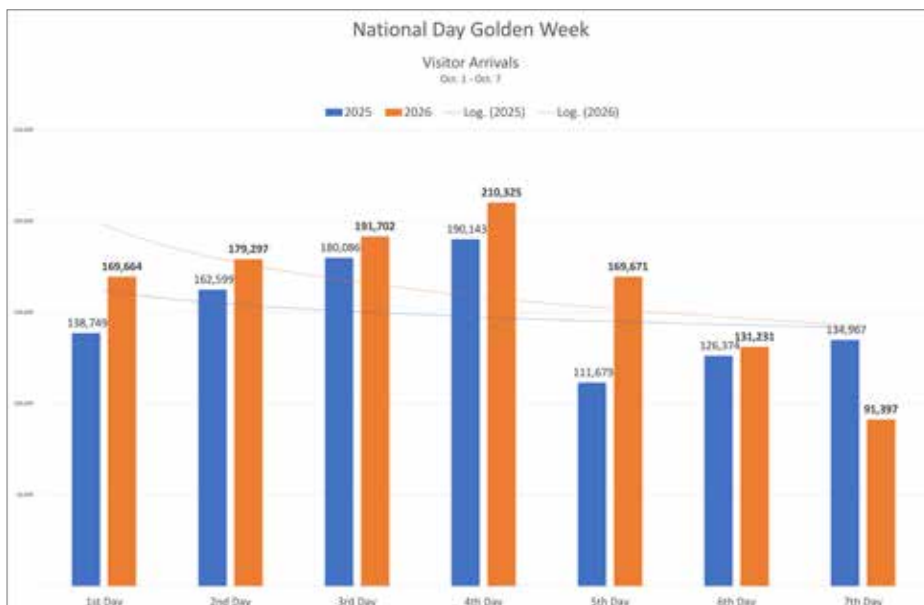
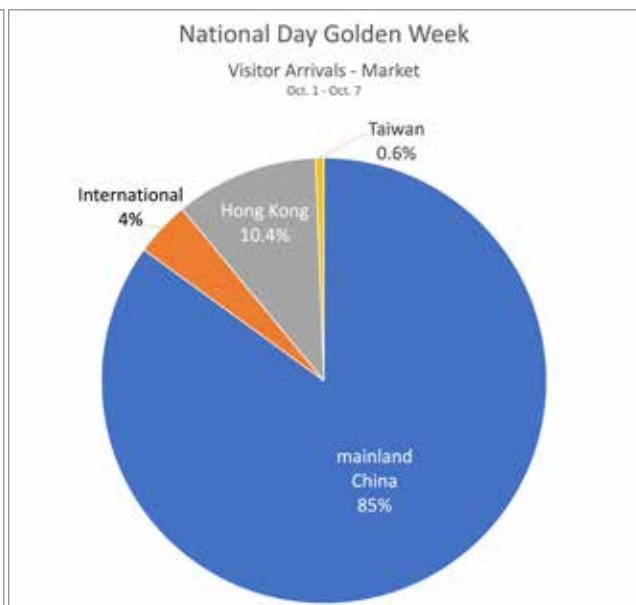
As expected, the figure remains very low (just 4%) compared with other visitor types, particularly the largest group by far: mainland visitors.

MGTO figures place the number of mainland visitors at 972,205, or 85% of all visitors to the region during this period.

The remaining 11% comprises visitors from neighboring Hong Kong (10.4%) and Taiwan (0.6%).

## EXTENDED HOLIDAYS BROUGHT IN 1.9 MILLION VISITOR ARRIVALS

Data disclosed by the PSP for the last 13 days (Sep. 25 to Oct. 7), which include not only the National Day Golden Week but also the Mid-Autumn Festival holiday that took place the prior weekend, show that the number of visitor arrivals during this extended holiday period reached almost 1.9 million (1,871,964). This figure shows a daily average of almost 144,000 (143,997) over almost two weeks, which should have allowed businesses to earn more than usual. Coincidentally, the data includes six days at the end of September, which, as the Times previously reported, recorded the lowest single-month gross gaming revenue in two years.



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**GOLDEN WEEK**

# Hotel occupancy tops 90% during holiday peak

YUKI LEI

**M**ACAU'S hotels were nearly full during the National Day Golden Week peak, with

occupancy above 90% from October 1 to 5 and some properties fully booked, according to industry figures. Cheung Kin Chung, who heads the Macau Hoteliers & Innkeepers Association, said

operators tailored packages to the holiday's family-heavy visitor mix, offering parent-child activities and festive experiences. He described the period as a strong showing in both

volume and quality, calling it a sign of the sector's resilience and a further step in Macau's development as a world center for tourism and leisure.

Cheung cited government-backed community programs, including the Rua de Cinco de Outubro festival, as a driver of district-level spending, noting that family, cultural, leisure, and food-themed itineraries had drawn strong interest and broadened the appeal of the city's tourism offering.

Looking further out, he said in a recent interview with

public broadcaster TDM that Hengqin-Macau cultural and tourism integration is the sector's key growth engine, adding that operators would invest more and deepen cross-border coordination to expand "Macau plus Hengqin" offerings and develop new products.

On the topic, Lei Cheok Kuan, president of the Industry and Commerce Federation of Macau Central and Southern District, said foot traffic in the district was steady throughout the holiday and called for the Rua de Nossa Senhora do Amparo pedestrian zone to be extended, potentially linking Rua de Cinco de Outubro, Rua das Estalagens and Rua da Felicidade into a single walking route to improve the visitor experience and channel crowds into the area.

Also weighing in, Paul Wong, president of the Macau Leisure Tourism Services Innovation Association, said arrivals met industry expectations, with the third and fourth days of the holiday the busiest. He noted that international sporting events toward the end of the period helped keep visitor numbers up.

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EVENTS

# 'HUSH!' RETURNS, PAIRING WITH SPORTS AND WELLNESS

NADIA SHAW

MACAU'S Hush! Beach Concerts will return to Hac Sa Beach on Nov. 14-15, featuring an expanded urban sports and wellness program.

Organizers said all main performance areas will be free to enter, though some sporting activities will require advance registration.

The "hush! Beach Concerts x Urban Sports Wellfest 2026," jointly organized by the Cultural Affairs Bureau (IC) and MGM Macau, will feature live music, fitness sessions, outdoor challenges, family programming, and creative workshops across the beach and surrounding grounds of the festival.

Speaking at yesterday's press conference, Deland Leong, IC pre-

sident, said the event would deepen the integration of culture and sports as Macau begins its third five-year development plan.

This year marks the fourth consecutive year that IC has joined forces with MGM to bring music and outdoor sports to Hac Sa Beach, Leong said, adding that the event aims to offer residents and visitors an annual cultural, sporting

and tourism event that combines "cultural creativity with sporting vitality."

The president of IC, who has also recently been called to oversee sports, described the two-day festival as a one-stop "music + sports" experience featuring bands, musicians and sports instructors from different regions.

According to the organizers, more than 20 Macau bands will form the core of this year's musical program, with separate stages for children's, school and youth bands to foster new talent.

The event will also include outreach performances in schools and neighborhoods, masterclasses, workshops and industry exchanges for local music professionals.

"The hush! Beach Concerts has always remained true to its original mission," Leong said, describing it as rooted in Macau's local music ecosystem and committed to providing a stage for local music talent.

This year, the event's main "Hot Wave" stage will be set at Hac Sa Beach, while the grass-lawn "Music Chill" stage will pair more relaxed music with wellness and immersive activities. Family programming will center on the "hush! Kids" stage, while the "Upbeat Power" area will feature school and youth bands.

The sports program will include yoga, fitness sessions, an Afro dance party, instrument experiences, art workshops, and phy-

sical challenges.

In addition, a market featuring more than 20 food stalls will operate from 1 p.m. to 11 p.m. each day. Local cultural and creative brands, including Bird King and Dejected Cat, will also participate, according to yesterday's presentation.

The main evening program will bring together performers from Macau, mainland China, Hong Kong, Taiwan, and other Asian markets. Organizers named mainland Chinese indie group Omnipotent Youth Society, Malaysian group Babychair, and Taiwan's hip-hop collective That's my Shhh as participating acts, with additional performers expected to be announced.

A Cantonese-pop workout party will feature Hong Kong-based performers and DJs, combining exercise and music in a format organizers said would take the festival's music-and-sport theme "to the fullest."

Leong said the festival's industry component had already yielded tangible results. A matchmaking program held during last year's Hush! event led to invitations for several Macau bands to perform at international festivals in Singapore, Indonesia, and South Korea.

"This year, activities related to the music industry will continue to be held," she said, aiming to broaden the international outlook and development opportunities for Macau's performing arts sector.

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BASKETBALL

# NBA and Sands celebrate tip-off ahead of games with local youth basketball clinic

RICAELA DIPUTADO

**N**BA and Sands China held a tip-off day yesterday as part of the “NBA Cares x Sands Cares Community Impact Week 2026,” featuring a community engagement initiative in which young local students participated in a basketball clinic with players ahead of the NBA China Games 2026.

In the upcoming games, the Dallas Mavericks and the Houston Rockets will face each other at the Venetian Arena today at 7:30 p.m. and on Sunday at 5:30 p.m.

The tip-off day drew current players from both Texas teams, NBA executives, NBA legends and coaches, and executives and team members from Las Vegas Sands and Sands China, for a total of about 500 participants.



Speaking at the event, NBA Commissioner Adam Silver addressed the young people in attendance and said the event was organized with them in mind.

“Wherever the NBA goes throughout the world, whether we’re in Mexico, whether we’re in Europe,

or here in China, it’s very important that we do programs that are directed at the young boys and girls who care about the game of basketball,” Silver said.

“My message to all of you is to dream big. That’s what Yao Ming did, and that’s what all these great

NBA players did. They had a dream, and they pursued it. [...]” Silver remarked. “The lessons you learn from sports and from basketball, like teamwork, respect, and discipline, you can use to achieve whatever goals you have in life, not just in basketball.”

Dallas Mavericks governor and Las Vegas Sands CEO Patrick Dumont emphasized the community aspect of the event.

“The thing I think we’re most proud of is the work we do in the community. Basketball brings people together; sport creates dialogue and brings families together. And now we’re bringing the greatest sport in the world to Macau to be played competitively by the best players in the world.”

Alternate governor of the Houston Rockets and vice chairman of the WNBA’s Houston Comets, Patrick Fertitta, thanked Silver, Dumont and partners for making the event possible.

“The Rockets’ connection to this region has meant so much to the team over the years, and we’re especially grateful to have Hall of Famer Yao Ming with us today, whose impact on the game continues

to bring people together across cultures and generations,” he said.

Fertitta offered a direct message to the young people in attendance, “My message to young people here today is simple. Dream big, work hard, and believe in yourself. Basketball teaches us the value of teamwork, perseverance, and giving back, and I hope you can carry those lessons with you both on and off the court.”

The host noted that the event was a “live impact event that invests in local communities and brings together young people across Macau through the power of basketball.”

For more than two decades, NBA Cares, the league’s global social impact program, has made a difference in communities around the world and is expected to continue that impact in Macau.

## Legends inspire youth ahead of NBA China Games

RICAELA DIPUTADO

**T**WO NBA legends urged local young people to dream big and remain committed to the game during the “NBA Cares x Sands Cares Community Impact Week 2026” on Thursday at the Venetian Arena, ahead of the NBA China Games 2026.

On the sidelines of the event, basketball Hall of Famer and eight-time NBA All-Star Yao Ming spoke about the potential of young players in China, regardless of gender.

“I think basketball is the number one, the most popular sport in China,” Yao said. “Regardless of whether they are boys or girls, I think they have great potential and great talent. We have to find the best way to help them reach their limits.”

Asked about the next generation of players like himself, Yao emphasized individuality over comparison. “Nobody really becomes se-



cond to anybody. They’re all individuals. I think they will find their own way.”

Four-time NBA champion Kevin Durant, visiting Macau for the first time, delivered a direct message to young players in Asia.

“Just follow your dreams and stay committed to showing up for your dreams every single day. It’s that simple,” Durant said. “If you follow that love for the game, it will take you to different places



around the world.”

Durant, entering his 20th NBA season, reflected on his longevity. “I love striving for perfection. I love teamwork and camaraderie. It’s my lifestyle. I’m committed to it, and it’s kind of hard to step away from it.”

He also shared his excitement about playing in Macao. “It’s a beautiful city. I’m looking forward to playing in front of this crowd. I heard it’s sold out, too, so it should be fun.”

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SOCIETY

# GOV'T VOWS IMPROVEMENTS TO PEDESTRIAN ZONES TO BALANCE BENEFITS

YUKI LEI

**T**he government has set up temporary pedestrian zones in Taipa Village and Rua de Nossa Senhora do Amparo during major holidays.

Officials have said that a series of improvements to these pedestrian zones will follow “to balance the needs of residents, businesses and visitors” and to draw foot traffic into the old districts.

The temporary pedestrian zones in these two districts coincide with major festive holidays, including Chinese New Year, the May Day break and National Day holidays, to boost community spending and the festive atmosphere.

During the recent National Day Golden Week, the pedestrian zone opened on October 1 and operated for six consecutive days. Earlier, a May Day holiday pedestrian zone operated from May 1 to 4, daily from noon to 7 p.m.

Notably, the pedestrian zones aim to improve crowd and traffic management, ensure pedestrian and vehicle safety, and minimize disruption to residents, school commutes, and business operations. They also work with community groups to organize activities that attract visitors and residents to the old districts and showcase local heritage and merchants' offerings.

The Central District Community Service Consultative Committee



recently held a regular closed-door meeting, inviting representatives of the Economic and Technological Development Bureau (DSED) to brief members on the operation of the recently ended pedestrian zone and measures to revitalize the old districts.

According to committee representatives at a post-meeting press briefing, officials acknowledged that the holiday pedestrian zone operated well overall and was widely welcomed by visitors, merchants, and residents. They said a series of improvements would follow to balance the needs of residents, businesses, and visitors while continuing to draw foot traffic and revitalize the economy.

Officials said these measures would include sharing information with mer-

chants and residents earlier about pedestrian zones and festive activities, and stepping up cross-district publicity to avoid overlapping events that cause congestion. The authorities will also continue to publicize temporary traffic, bus diversions and parking arrangements through posters, banners, electronic platforms and the media, guiding the public to plan routes in advance. The measures follow residents' complaints that activities held in neighboring districts beyond the pedestrian zone have caused confusion over traffic diversions due to insufficient information.

## LEADERS FLAG WEAK SPENDING IN HISTORIC CORE

Meanwhile, ahead of the committee meeting, several members raised

concerns that core historic districts such as Rua da Felicidade, Barra, and the Inner Harbor still face “ample visitor flow but low spending conversion.” They called for a systematic boost to the central district's community economy across three dimensions — creating consumption scenes, tapping historical and cultural resources, and improving transport and leisure facilities — so that visitor traffic translates into business opportunities that drive community livelihoods.

Committee member Chan Hio Teng proposed developing experience-based consumption scenes tailored to each area's characteristics, such as street performances, light music, and themed markets, and planning themed walking routes linking heritage nodes and distinctive shops

at Doca do Lama, Rua da Felicidade, the Inner Harbour piers, and Kun Iam Temple, supported by a central-district consumption reward scheme and a dual “daytime historical roaming, nighttime leisure consumption” model.

She also urged the government to work with local universities and community groups to compile the district's architectural history, old shop stories, and collective memories into an authoritative historical database, improve online guide resources, and accelerate the waterfront historical tourism belt — connecting continuous walking routes, improving landscaping, and developing water buses and night sightseeing routes to retain visitors through the district's cultural appeal.

On transportation, she called for improved bus and shuttle links between checkpoints, major hotels, and the Inner Harbour, Barra, and Rua da Felicidade; alignment with the planned Wanzai cross-border pedestrian tunnel; use of idle parking spaces; multilingual directional signs at key junctions during peak periods; more frequent public toilet cleaning; and additional mobile rest facilities.

Committee members also proposed refining the old districts through fine-grained micro-improvements, including extending greening and landscaping to outdoor or temporary parking lots —

such as vertical greening on fences, modular planters, and raised trellises for drought-tolerant plants — to provide shade and cooling without sacrificing parking spaces.

They suggested adding light display boards and interactive installations at busy hubs such as Nam Van Lake, Largo do Matadouro, and the western section of Avenida de Almeida Ribeiro, drawing on local heritage, festivals, or intangible cultural heritage to tell the story of Macau's fishing village past and community development, and inviting local creative industries to set up lightweight “community tourism and cultural creative information stations” that offer municipal advice, community information, guided tours, and creative showcases.

On the night economy, members called for stronger cross-departmental nighttime enforcement and regular patrols targeting noise, littering, and public hygiene offenses, combining education with enforcement; multilingual signage at attractions, rest areas, and hawker zones, along with nighttime outreach and volunteer guidance to promote responsible tourism; and better-planned night economy layouts and tourist routes away from residential areas, alongside improved nighttime cleaning, toilet facilities, and waste collection to balance night economy development with residents' quality of life.

## OBITUARY | MÁRIO CARDOSO

# Former journalist, lawyer, and public administration official passes away at 83

**M**ário Cardoso, a former Portuguese journalist, lawyer, and public administration official who lived and worked in Macau for more than 40 years, died yesterday in Portugal (Macau time), according to a post by family members. He was 83.

Born in Lisbon, Cardoso worked for historical

newspapers such as Diário de Lisboa and A Capital. He reported on the Portuguese revolution on April 25, 1974 (the Carnation Revolution) from Largo do Carmo in central Lisbon.

As a writer, he co-authored books on the revolution with Cesário Borge and Avelino Rodrigues, including “O

Movimento dos Capitães e o 25 de Abril.”

He was also a pioneer in Portuguese television, helping to found RTP's delegation in the Azores, the public broadcaster. He was a founding member of the Portuguese Journalists' Club.

He arrived in Macau in 1983 to work at the Go-

vernment Information Bureau. He helped shape the early development of the news and information sector at the local public broadcaster TDM, where he worked twice, most recently in 1997.

Meanwhile, in the mid-1990s, he graduated in law from the University of Macau and served as an



advisor to the Secretary for Security. He later practiced law in the territory.

The funeral service will be held in Lisbon on Sunday, October 11. **RM**

ESPORTS

# Hong Kong's BLAST Premier Rivals returns

RENATO MARQUES

**G**OVERNMENT and industry leaders gathered yesterday at the Marco Polo Hong Kong Hotel to formally launch the second edition of BLAST Premier Rivals Hong Kong, confirming that the city's landmark "M" Mark esports tournament will return in November after a sold-out debut.

BLAST Premier Rivals HK 2026 is proud to have been awarded "M" Mark status, which helps enhance Hong Kong's image as a capital of international sports events. The "M" Mark, awarded by the Major Sports Events Committee, signifies an intense, spectacular, and signature event on the territory's sports calendar.

Eight of the world's best Counter-Strike teams will compete for a share of a US\$1 million prize pool from November 11-15, with the tournament culminating in three days of live playoff action at AsiaWorld-Arena

from November 13-15, when six of the eight teams will battle to be crowned BLAST Premier Rivals champions.

The launch follows a historic first edition last year, which became the largest esports event ever held in HK. At the time, a sellout crowd of 12,000 fans packed AsiaWorld-Arena for the Grand Final, part of more than 30,000 fans who attended across the tournament's three live-audience days, with attendees traveling from 58 nations.

Yesterday's launch reinforces the region's strategy to position itself as a leader in hosting world-class gaming and entertainment events, alongside continued investment in the local esports ecosystem, which includes community ticket programs, a tournament-operations shadowing program for students, and the hiring of more than a hundred local crew and production staff for the 2025 event.



GAMING

# Lui's share purchase is a positive governance signal, CLSA says

NADIA SHAW

**G**ALAXY Entertainment Chairman Francis Lui's HKD130.3 million purchase of shares in the Macau casino operator signals improving corporate governance and suggests that its controlling shareholder views the stock as undervalued, CLSA said in an Oct. 7 research note.

According to a Hong Kong Stock Exchange filing, Lui acquired 4.613 million Galaxy shares on Oct. 2 at HKD28.25 each, lifting his disclosed interest from 54.14% to 54.24%, as reported by the Times. The purchase, worth about US\$16.6 million, represented roughly 16.3% of the company's trading volume that day.

CLSA analyst Jeffrey Kiang described the transaction as

"another sign of improving governance." The brokerage said it marked the first net increase in Galaxy holdings by an insider since the second half of 2017, following what it described as the controlling shareholder's first open-market share purchase.

Galaxy's share price had fallen 20.1% through Oct. 6, 2026, compared with a 5.3% decline in the Hang Seng Index over the same period, according to figures cited by CLSA. All six major Hong Kong-listed Macau gaming groups had underperformed the benchmark.

Nevertheless, CLSA kept Galaxy as its sole top pick in the Macau gaming sector, citing its market share, cost control, a strengthening dividend payout ratio, and balance sheet.

At the end of the first half of the year, Galaxy reported

net cash of US\$4.6 billion and HKD37.7 billion in cash and liquid investments.

The brokerage said free cash flow was "poised to step up after 2027," when it expects Galaxy Macau's Phase 4 development to be completed. The expansion is intended to add hotel, entertainment, and non-gaming capacity as Macau's concessionaires face pressure to diversify their tourism offerings.

CLSA expects Macau gross gaming revenue to rise 2% in 2026 and a further 2% in 2027, after cutting its forecasts amid concerns about slower growth and limited room for industry-wide margin expansion.

Kiang said Galaxy's subsequent share-price performance would ultimately depend on its earnings delivery and the broader sector's growth prospects.



## CORPORATE BITS

### Aji and NAE:UM come together for a two-night collaboration at MGM Cotai



MGM continues its "Gas-tronomic Journey with Star Chef" series on October 16 and 17 at Aji, MGM Cotai, bringing together Pan Sihui, Executive Sous Chef of MGM Cotai, and Louis Han,

Chef-Founder of Singapore's NAE:UM. Each leads a Michelin One-Star restaurant, and together they will present a "double twist" culinary dialogue that bridges cultures and con-

temporary perspectives, with Chef Pan's refined expression of Asian flavors converging with Chef Han's modern interpretation of Korean cuisine in a specially curated two-night-only degustation dinner.

Featuring seasonal ingredients, the eight-course menu will reflect the chefs' distinct culinary inspirations. The special collaboration menu is priced at MOP1,888\* per person, with a sommelier-selected pairing available for an additional MOP650\*. For inquiries and reservations, please call (853) 8806 2308 or visit www.mgm.mo.

### Wynn unveils 2027 Signature Chinese Wine Awards in November



On November 9, "Wynn Signature" will unveil the full-year calendar and promotional roadmap for the 2027 Chinese Wine Awards. Entry and wine sample submissions will

open on March 1, 2027.

For the first time, Beijing will host the Judging Week from August 21 to 25, culminating in the annual Awards Ceremony in Macao on October 29, 2027.

As an internationally recognized competition dedicated solely to China's wine industry, the Wynn Signature Chinese Wine Awards has evolved since its 2024 debut and established itself as a platform that integrates wine education, industry exchange, stringent judging standards, and diversified promotions to accelerate the global advancement of the Chinese wine industry.

Now in its fourth edition, the competition is set to reach another major milestone: the Judging Week will move beyond Macau for the first time, bringing this prestigious event to Beijing, the nation's capital.

AI-GENERATED ILLUSTRATION

# Golden Week across the GBA

More visitors, higher spending – and a growing, more connected region

## Guangdong province

(not GBA only)

**62.79 million**  
visitor trips  
▲ **10.1%**  
(daily average, year on year)

**RMB58.44 billion**  
tourism spending  
▲ **8.9%**  
(daily average, year on year)

**9.95 million**  
visitors from outside  
Guangdong  
▲ **21.6%**

**RMB931**  
spending per visitor trip  
(calculated from provincial totals)

## Guangzhou



**16.05 million**  
visitor trips  
▲ **5.5%**

**RMB14.5 billion**  
tourism spending  
▲ **5.9%**

## Zhuhai



**3.11 million**  
visitor trips  
▲ **18.1%**

**RMB2.90 billion**  
tourism revenue  
▲ **28.6%**

## Macau

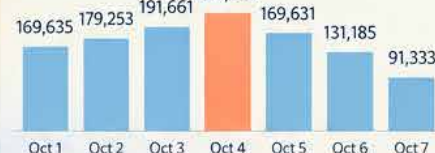


**1.14 million**

visitor arrivals (Oct 1–7)

▲ **15.5%** (daily average, year on year)

### Daily visitor arrivals



## Hong Kong–Zhuhai–Macau Bridge

(Oct 1–7, 8 p.m.)

**686,000**  
passenger crossings

**167,000**  
vehicle movements

**110,000**  
Hong Kong and Macau  
vehicles travelling north

## ANALYSIS TIMES REPORTER

**T**HE Greater Bay Area emerged from China's National Day holiday with crowded border crossings, record passenger movements and billions of yuan in tourism spending. But behind the impressive numbers lies a more revealing economic story: the region is becoming increasingly successful at moving people, while converting that mobility into higher spending remains a more complicated task.

According to preliminary figures released by the Guangdong Department of Culture and Tourism, the province received 62.79 million visitors during the October 1–7 holiday, generating RMB58.44 billion in tourism expenditure. Average daily visitor numbers increased 10.1% year over year, while spending rose 8.9%.

Although both indicators improved, spending grew more slowly than visitor numbers, suggesting that the average tourist generated slightly less revenue than a year earlier.

This is not evidence of a collapsing consumer market. Rather, it illustrates the difference between attracting crowds and extracting greater

economic value from them – a challenge shared by destinations across the GBA.

Figures published by Guangzhou's tourism authorities show that the provincial capital welcomed 16.05 million visitors and recorded RMB14.5 billion in cultural and tourism consumption. Visitor numbers increased 5.5%, while spending rose 5.9% on a comparable basis. Guangzhou therefore achieved a modest improvement in spending relative to visitor growth, contrasting with Guangdong's overall pattern.

The comparison also highlights an important geographical distinction: Guangdong's headline figures cover the entire province, not exclusively the nine mainland GBA cities. Strong performances elsewhere in Guangdong cannot automatically be attributed to regional economic integration.

Zhuhai offers another perspective. According to local tourism figures reported by Guangdong media, the city received approximately 3.11 million visitors, with average daily arrivals increasing 18.1%. Tourism revenue reached RMB2.90 billion, rising 28.6% on the same basis. Unlike the provincial trend, spending substantially

outpaced visitor growth.

That performance suggests Zhuhai was relatively successful in turning additional visitors into additional revenue, although the figures alone cannot establish whether the improvement came from accommodation, entertainment, dining or other purchases.

The contrast between Guangzhou and Zhuhai underscores the increasingly differentiated tourism economies emerging across the region. Major cities compete not simply for arrivals but for visitors willing to stay longer and spend more.

Meanwhile, cross-border infrastructure continues to reshape travel behavior.

According to figures released by Zhuhai's border authorities and carried by local media, the Hong Kong–Zhuhai–Macau Bridge handled more than 686,000 passenger crossings and approximately 167,000 vehicle movements between October 1 and October 7 at 8 p.m. Hong Kong and Macau vehicles traveling north accounted for approximately 110,000 movements.

These figures reflect the growing importance of private vehicles in regional mobility, alongside established rail, ferry and bus connections.

For Macau, the holiday demonstrated the importance of mainland access to its visitor economy. Provisional statistics released by the Macao Government Tourism Office recorded approximately 1.14 million tourist arrivals over the seven days, averaging 163,282 daily, up 15.5% compared with the daily average during the eight-day 2025 holiday.

October 4 was particularly busy, with 210,276 arrivals. According to the tourism office, the Border Gate remained the largest entry point, followed by Hengqin and the Hong Kong–Zhuhai–Macau Bridge.

These flows illustrate how Macau's tourism market increasingly operates within a wider network of regional travel options. Hengqin provides an additional gateway, while improved road connections allow visitors to combine destinations during shorter trips.

Yet the economic benefits are not distributed automatically. A visitor crossing into Macau does not necessarily stay overnight, spend heavily or support businesses beyond established tourist districts.

The same applies to the wider GBA. Better transport links can encourage multi-city itineraries, but they also

make it easier for visitors to compare prices, shift spending between jurisdictions and return home without booking accommodation.

For policymakers, this creates a different challenge from the traditional pursuit of higher arrival numbers.

Investment in transport capacity remains essential, particularly as cross-border private vehicle schemes expand. But infrastructure alone cannot guarantee stronger tourism profitability. Cities also need compelling attractions, competitive hospitality services and experiences that encourage visitors to extend their stays.

The holiday figures therefore offer two messages. Regional connectivity is making travel easier and helping destinations attract larger audiences. At the same time, the uneven relationship between arrivals and expenditure shows that economic returns depend increasingly on what visitors do after reaching their destination.

The next test for the GBA is not simply whether it can accommodate another record-breaking holiday. It is whether the region can convert expanding mobility into sustained spending, longer visits and broader benefits for local businesses.

TRADE

# EU sends envoy to Beijing as rising exports from China raise economic anxiety

SAM MCNEIL & CHAN HO-HIM,  
BRUSSELS

**T**HE European Union is bracing for a confrontation with China as a trade deficit exceeding \$1 billion a day heightens anxiety over potential job losses and pushes the bloc's political leaders to take a more aggressive approach toward its second-largest trading partner.

The European Commission's top trade envoy, Maroš Šefcovic, will be in Beijing Friday (Macau time) for a two-day meeting with Chinese Commerce Minister Wang Wentao. The goal is narrowing the EU's 360 billion euro (\$410 billion) trade deficit with China. Earlier this year, he gave Beijing a deadline of October to provide meaningful results in doing so.

Politicians and economists across the 27-nation bloc consider China's massive subsidies and exports a major threat to core industrial sectors from steel foundries to car factories. China diverted many of its exports to the EU and other markets after the U.S. raised tariffs.

On Wednesday, European Parliament lawmakers voted 454 to 86 on a resolution to toughen up on China that centered on a call for "economic reciprocity and a proportionate EU response if China does not open its markets."

Ahead of the vote, Hilde Vautmans, the Belgian lawmaker who led the resolution, said that "Euro-

AP PHOTO



European Commissioner for Trade and Economic Security Maroš Šefcovic

pe has economic power, it's time we used it."

## EU OPTIONS RANGE FROM TARIFFS TO 'TRADE BAZOOKA'

Despite the seeming European unity this week, it remains unclear what the EU can or is willing to do. It has already rolled out trade measures against Chinese steel imports and e-commerce small parcels.

A letter by France and Germany, a copy of which was seen by The Associated Press, called for a sweeping rethink of the EU's China policy. Among other actions, it proposed making it easier for the

European Commission to use the bloc's so-called "trade bazooka," the Anti-Coercion Instrument. This is a never-used-before raft of measures for blocking or restricting trade and investment from countries found to be putting undue pressure on EU member nations or corporations.

Yet not all EU nations agree on such tough measures. Spain, the eurozone's fourth-largest economy, has been less adversarial toward China in recent years. Far-right and left-wing lawmakers from Ireland to Bulgaria formed an unusual coalition on Wednesday to

vote against the resolution calling for tougher China policies.

The EU's ailing economy requires both a domestic overhaul and a more aggressive foreign trade policy, especially with China, said Tim Rühlig, a China analyst at the European Union Institute for Security Studies, the bloc's internal think tank.

"It's clear that just protecting yourself from China is not the future," Rühlig said. "But to have a chance of making yourself ready for future technologies and to remain competitive in the coming 15-20 years, you have to protect yourself."

## CHINA IS READY FOR A LONG TRADE DISPUTE

This week in Beijing, when asked about the letter penned by France and Germany, a spokesperson at China's Ministry of Commerce said that the countries should refrain from encouraging the EU to resort to protectionist measures.

"Protectionism cannot enhance competitiveness, and decoupling or cutting off supply chains will only harm others without benefiting oneself," the commerce ministry said in a statement.

Chinese exports to the EU rose 15.3% in the first eight months of this year, according to China's customs agency, while its imports from the EU rose 6.2%.

This past weekend, ahead of the meeting between Šefcovic and Wang, China launched an anti-dumping probe on EU exports of p-nitrotoluene, which is used in dyes and pharmaceuticals. The probe was initiated after Beijing warned last month that it would take retaliatory actions if the EU instituted tougher protectionist trade measures.

"China has been battle-tested by successive rounds of external pressure and, so far, has largely stared down attempts to force a change in course," said Max Zenglein, Asia Pacific senior economist at The Conference Board.

China's economy has been largely driven by exports as domestic demand remains sluggish. The EU imports sizable amounts of Chinese lithium-ion batteries and hybrid electric vehicles, with Chinese car-makers expanding European production.

When it comes to negotiations with the EU, Chinese investment in Europe is likely to be among Beijing's bargaining chips, Zenglein added, particularly as EU member states compete to attract capital, jobs, and new manufacturing projects. **MDT/AP**

DIPLOMACY

# China nominates health official to lead WHO

**C**HINA has nominated health official Song Li to lead the World Health Organization, a Foreign Ministry spokesperson said Thursday, as Beijing seeks to expand its presence in international governing bodies.

The World Health Assembly is set to elect the next WHO head in May. That person will succeed Director-General Tedros Adhanom Ghebreyesus, who is finishing his second five-year term and is barred from running again under WHO rules.

"China's nomination

of Dr. Song Li to run for the position reflects China's willingness to work with all parties to jointly promote the building of a community of health for all humanity, and demonstrates China's firm support for multilateralism and the WHO," spokesperson Mao Ning said.

Song is a senior public health official who has played an active role in crises including the COVID-19 pandemic and SARS. Her areas of expertise include maternal and child healthcare

AP PHOTO



policies and international cooperation, according to an official biography.

China has been

seeking greater roles in United Nations institutions in recent years, just as the U.S. under Presi-

dent Donald Trump has pulled out of dozens of international and U.N. bodies.

Chinese nationals have led as many as four U.N. organizations simultaneously, but currently head only one. Qu Dongyu of China heads the Food and Agriculture Organization, based in Rome.

Other candidates for the WHO head position who have been officially announced include Dr. Hanan Mohammed Al-Kuwari of Qatar; Dr. Hanan Balkhy of Saudi

Arabia; Dr. Hans Kluge of Belgium; Dr. María Neira of Spain; Indonesian candidate Budi Gunadi Sadikin; and Dr. Gevorg Tamamyan of Botswana.

The deadline for candidacies was Sept. 24, but countries can take time to publicly announce their hopefuls.

The WHO's executive board, which meets in late January and early February, will winnow down the list to three candidates for consideration by member countries at the World Health Assembly in May, when the next director-general will be elected.

Tedros' term will end on Aug. 15. **MDT/AP**

## SOUTHEAST ASIA

# MYANMAR'S LEADER SEEKS CLOSER TIES ON VISIT TO MALAYSIA AS HE PIVOTS TO DIPLOMACY

EILEEN NG, KUALA LUMPUR

**M**YANMAR'S military-backed leader pressed on with his pivot to diplomacy on a visit to Malaysia, his first since becoming president earlier this year, holding talks Thursday with the country's prime minister and other officials in an effort to boost ties.

But the visit by Min Aung Hlaing, a former military chief inaugurated as president in April after a general election judged by rights groups as designed to cement the military's hold on power, has not been free of criticism.

The Myanmar leader has also faced pressure from other members of the Association of Southeast Asian Nations, the regional bloc known as ASEAN, to end the civil war in his country.

The visit comes just days after nearly 1,500 Myanmar nationals were returned to Myanmar from Malaysia. The United Nations refugee agency and rights groups have slammed the repatriations, saying that the security and humanitarian situation in parts of Myanmar remains volatile, and returnees could face persecution and forced military conscription in an active war zone.

Myanmar's government is also seeking to restore international ties. Last month, the Trump administration sent a high-level delegation to Myanmar to help secure the release of American businessman Adam Castillo, who was subsequently freed and returned to the United States.

Myanmar's state-run Global New Light of Myanmar suggested the decision was made to curry



favor and maintain friendly relations with Washington.

After landing in Kuala Lumpur on Wednesday, Min Aung Hlaing sought to reassure Malaysian investors that Myanmar was on a path toward democracy and that his government was working to restore stability, state-run MRTV television reported in its evening news program.

## MYANMAR SEEKS TO NORMALIZE TIES WITH ASEAN

The visit was also Min Aung Hlaing's fifth to a fellow ASEAN member. Critics and analysts say expanding bilateral engagement could gradually normalize his government's regional standing — even as ASEAN blocks Myanmar from top-level meetings since the country's 2021

military takeover that triggered an armed resistance.

On Thursday, after an official welcome and honor guard, he met with Malaysian Prime Minister Anwar Ibrahim, who assured him that Kuala Lumpur wanted to strengthen cooperation with Myanmar while continuing to raise concerns over the lack of democratic reforms and ongoing violence.

"We will do whatever is possible to make sure that we enhance this collaboration and ultimately take Myanmar as part of our community of nations without prejudice, and particularly in the context of ASEAN," Anwar said.

Anwar said bilateral trade had increased by more than 140% year-on-year, while Min Aung Hlaing said Malaysia was

Myanmar's fourth-largest trading partner and ninth-largest investor.

"I firmly believe that enhancing our bilateral economic cooperation will bring highly practical economic benefits and joint opportunities for the people of both countries," the Myanmar leader said.

Min Aung Hlaing earlier visited Laos, Thailand, Vietnam and Cambodia in attempts to rebuild regional ties that deteriorated after he ousted Aung San Suu Kyi's government in February 2021 while serving as army chief.

Malaysia has stressed that inviting Min Aung Hlaing, who became president in April following a much-criticized election, does not amount to diplomatic recognition of Myanmar's government.

## MALAYSIA'S RED-CARPET WELCOME

The high-profile reception awarded Min Aung Hlaing could help reposition him internationally, said Khoo Ying Hooi, an associate professor in international relations at University Malaya. But she warned that such engagements could weaken ASEAN's leverage to push Myanmar to end its conflict.

"There's a serious contradiction here," she said. "ASEAN continues to demand progress to end the violence but their collective pressure is already weakened" with bilateral engagement focusing on economic cooperation.

Inside a Kuala Lumpur building on Thursday, a few dozen people gathered as rights groups held a protest against the visit.

"We do not want to see ASEAN nations help him gain his legiti-

macy," said Swam Saung, of the Myanmar Affairs Alliance.

## REPATRIATIONS TO MYANMAR ARE A THORNY ISSUE

Malaysia's prime minister has defended the repatriation policy, saying his country cannot host the undocumented foreign nationals indefinitely and that Myanmar must take responsibility for its citizens.

Anwar said 10,493 Myanmar citizens have so far been returned from Malaysia to Myanmar on flights and naval ships this year, including nearly 1,500 who were returned last week — the first of some 5,000 people who have agreed to be repatriated in stages.

Min Aung Hlaing promised to expedite the process and send a naval vessel to Malaysia to assist with further repatriations. Malaysia says 11,804 Myanmar nationals are still held at detention facilities across Malaysia.

It's unclear if any of the returnees included minority Muslim Rohingya, who are facing persecution in Myanmar and have been denied citizenship.

Malaysia is home to about 215,600 refugees and asylum-seekers registered with UNHCR, including about 126,000 Rohingya who make up one of Southeast Asia's largest refugee communities. Despite hosting them, Malaysia isn't a party to the U.N. Refugee Convention and treats refugees as undocumented migrants.

Rohingya have faced growing public hostility in Malaysia because of their increasing numbers, fueled by concerns over jobs, public services and security. **MDT/AP**

## SRI LANKA

# Former first lady is arrested on corruption allegations

**T**HE wife of Sri Lanka's powerful former President Mahinda Rajapaksa was detained Wednesday (yesterday, Macau time) on allegations of misusing donations received for her charity when she was first lady.

Police questioned Shiranthi Rajapaksa at her home and later took her before a court, which ordered her detained for a week pending investigations. Police then escorted Rajapaksa, who had one eye bandaged from recent surgery, to a vehicle to be

taken to a jail.

Rajapaksa was accused of misusing funds that her charity received as a donation from a state bank earmarked for the purchase of a scanner for a government hospital. The then-head of the bank also was arrested for allegedly circumventing procedures in releasing the money to the charity. The court released him on bail.

The former first couple's son, lawmaker Namal Rajapaksa, also has been detained on charges of bribery.

Ex-President Rajapaksa and his family were adored

by the country's majority ethnic Sinhala Buddhists after he and his brother Gotabhaya Rajapaksa led a military campaign to defeat the now-defunct Tamil Tiger rebels and end a 26-year civil war in the island nation in 2009.

However, his popularity declined after his reelection in 2010 over allegations of bribery, corruption and the stifling of freedoms, leading to his defeat while seeking a third term in 2015. His family had wielded unbridled power — with his son, brothers,

nephews and nieces holding top government positions.

The family made a comeback in 2019 when security emerged as a key concern following Islamic State-inspired suicide bomb attacks that killed 267 people in churches and hotels on Easter Sunday.

Gotabhaya Rajapaksa was elected president later that year, but then the country suffered an economic crash brought on by the COVID-19 crisis, a tourism downturn and his economic decisions. He



was forced to resign and flee the country amid massive public protests.

Anura Kumara Disanayake became president on an anti-corruption pla-

form in 2024 promising to take action against anyone suspected of corruption in the Rajapaksa family and previous administrations. **MDT/AP**

PUTIN'S WAR

# Ukraine faces a shortage of troops to relieve tired fighters at the front

SAMYA KULLAB, KYIV

**U**KRAINE'S advances in drone technology and tactics have captured the world's attention. Despite those innovations, one problem has plagued the country since the start of Russia's invasion: a shortage of combat-ready troops.

Ukraine always has been outmanned by Russia, but as the war drags through its fifth year, the need for personnel is increasingly acute, commanders and analysts say, with some units at only half strength. There just aren't enough forces to fully exploit the battlefield advantages resulting from the drone innovations.

"Based on the equipment and the number of people we have today, we barely have enough to hold the sector we currently have," said a deputy commander of the Da Vinci Wolves battalion in eastern Ukraine's Pokrovsk area, a focus of Russia's offensive.

"To move forward would inevitably mean greater losses," said the deputy commander, who insisted on identifying himself only as "Afer" because of military rules.

Long-standing mobilization problems, including draft dodging and desertion, make it harder for Ukraine to build its reserves, according to military experts, resulting in only incremental changes along the 1,250-kilometer front line.

## REPLENISH EXHAUSTED FRONT-LINE FORCES

Ukraine needs to be able to commit forces quickly without taking them from elsewhere on the front. Otherwise, commanders have fewer options to turn a temporary advantage into a sustained operation, said Nick Reynolds of the U.K.-based Royal United Services Institute, a defense and security think tank.

The shortage means that units can't be rotated often enough, he said, "leading to exhaustion and, in turn, exacerbating casualties."

The Defense Ministry, which in July underwent a shake-up by President Volodymyr Zelenskyy, is trying to tackle the problem with reforms to mobilization, training and the way the army

AP PHOTO



is organized.

Uneven performance by front-line units worsens the problem. Weaker formations suffer heavier losses, creating a cycle of high attrition and constant replenishment.

The ministry did not respond to Associated Press requests for comment, but one of its officials summarized the problem by saying, "There just are not enough people."

Developing a new mobilization policy, including encouraging deserters to return to duty, is among the most sensitive issues under consideration, said the official, who was not authorized to brief the media and spoke on condition of anonymity.

## EX-MINISTER HAD SOUGHT MILITARY REFORMS

Former Defense Minister Mykhailo Fedorov, who was replaced by Yevhenii Khmara in the summer shake-up by Zelenskyy, had sought to reorganize the military around fewer but stronger units. He wanted to reinforce those that performed well and disband the weaker ones.

Khmara has said he wants to continue those changes.

But the reforms will take time. Yehor Cherniev, a member of parliament's defense committee, said lawmakers have yet to see mobilization initiatives.

In June, Fedorov introduced reforms to military contracts designed to make infantry service more attractive by offering higher salaries and fixed terms of service.

Convincing Ukrainians who have little incentive to fight is a major challenge after more than four years of war, and the country is struggling to recruit enough troops from its estimated population of 39 million.

## UKRAINE HAS A SMALLER POOL OF ELIGIBLE MEN

The pool of men aged 25-60 is relatively small following years of demographic decline from war-related displacement and migration. There are about 6.8 million men aged 25-59, according to U.N. figures provided by Ukraine's National Health System, but that includes wounded veterans and men otherwise unable to serve.

Official figures put the military's strength at about 1 million, with only a small fraction deployed at the front.

Compulsory service applies only to men. Women are allowed to volunteer, and those with medical or pharmaceutical training are required to register with the military. Over 70,000 women are serving in the army, according to Defense Ministry statistics in January 2025.

In March, Fedorov said about 2 million Ukrainian men were evading service, while about 200,000 soldiers had deserted or left their units without authorization. The penalty for desertion is imprisonment of up to 12 years.

Some men flee the country illegally or hide at home. Recruiters sometimes stop them on streets and trains, and tho-

se without valid exemptions are sent into the army. In January 2025, the government said about 950,000 men had deferments at the request of businesses.

Russia, with an estimated population of 143 million, also is struggling to fill its military ranks. It launched a widely unpopular partial mobilization of 300,000 reservists months after launching the invasion, and hundreds of thousands of men fled abroad. Since then, the Kremlin has relied on volunteers lured by relatively high pay and benefits to sustain its force of what President Vladimir Putin has said numbers about 700,000 men fighting in Ukraine.

## BATTERED FORCES SERVING LONGER AT THE FRONT

Ukraine's problem is not so much a shortage of personnel but how they are managed and deployed, said military analyst Taras Chmut, who also heads Come Back Alive, a charity providing assistance to the army.

Increasing the number of personnel in the defense forces does not necessarily increase their effectiveness, Chmut said.

Exhaustion, poor organization, inadequate training and the lack of a clear end-of-service date drive recruits to desert, according to soldiers and military analysts.

The consequences are felt immediately at the front, with fewer troops to replace battered units or available

for emergencies, and a diminished ability to divert forces when an opening appears. Drones can sometimes alleviate the shortages.

With replacements scarce, some troops have spent up to a year at the front with little opportunity for rotation, said Afer, the deputy commander of the Da Vinci Wolves battalion. His unit is operating at only about half its strength while its area of responsibility has doubled, he said, meaning the same number of forces must defend about twice the territory.

Ideally, at least twice as many men are needed simply to hold current positions, but that doesn't take into account that a constant reserve of troops is needed to replace casualties, he said.

It's also a struggle to find qualified specialists who can operate increasingly sophisticated equipment on the battlefield, Afer said, adding that troops "who know how to think" are in short supply.

## ONLY SMALL OFFENSIVES ARE POSSIBLE

Ukraine can conduct localized offensives but not enough to shift the broader battlefield balance, despite mounting Russian losses. Even so, it has retaken territory in several areas, including in operations near the eastern city of Lyman.

Pavlo Narozhnyi, a Ukrainian military analyst, said he did not consider manpower an insurmountable problem for simply holding the defensive line.

"We can do limited offensives," he said, pointing to recent actions in the Dnipropetrovsk and Lyman areas, "but it's relatively small."

Russian forces have occupied roughly 990 square kilometers (about 380 square miles) of Ukrainian territory since the beginning of 2026, while Ukrainian forces have retaken about 820 square kilometers (316 square miles), according to figures cited by Zelenskyy, who added that Kyiv aims to bring those figures closer to parity by year's end.

But RUSI's Reynolds said there would not be fundamental changes to the broader battlefield balance, with the front line essentially remaining the same. **MDT/AP**

AP PHOTO



Luke Ihnen, attorney for Christa Pike

USA

## CHRISTA PIKE IS ANGRY AFTER SURVIVING EXECUTION ATTEMPT, ATTORNEY SAYS

**C**HRISTA Pike was “angry and confused” in the hours after regaining consciousness following Tennessee’s failed execution attempt, first asking, “Where am I?” her lawyer said Wednesday (yesterday, Macau time).

Pike, believed to be the first person to survive after receiving lethal injection drugs during an execution, stunningly woke up as plans were being made to remove her from life support, just six days after she was strapped to a gurney in the death chamber, said attorney Randy Spivey.

“But on Tuesday, to the shock of everyone ... Christa woke up and began talking,” Spivey said.

Pike, who was sentenced to death for the 1995 beating and stabbing death of classmate Colleen Slemmer, is aware of what happened to her, at least up to a point, Spivey said.

Many questions remain, though, about her prognosis for recovery and whether Tennessee will make another attempt to execute Pike, now age 50.

Her lawyers said Wednesday that she has suffered enough and want the governor to commute her sentence. A judge in Nashville told the state on Wednesday to save evidence from the execution attempt as Pike’s attorneys try to find out more.

The failed execution on Sept.

30 has renewed scrutiny of how states carry out the death penalty, in particular the use of lethal injection. Texas on Wednesday carried out the first execution in the U.S. since Tennessee attempted to put Pike to death.

Pike faces a long recovery, lawyer says

Pike’s legal team said she still can’t move her arms or swallow and has some cognitive confusion. She also has pneumonia and a blood clot in her arm, Spivey said. Her hands were extremely swollen when they saw her Tuesday in the hospital, shackled to a bed, he added.

Her prognosis remains unclear and she has a long road to recovery, he said.

“She is angry and confused about everything right now,” Randy Spivey said during a news conference following a court hearing about preserving evidence.

Spivey, who was not with Pike when she woke up, was told her first words were, “Where am I?” and “Who are you?”

The Death Penalty Information Center says Pike is the first person to survive after receiving lethal injection drugs during an execution.

At the hearing Wednesday, a judge told the state that the Tennessee Department of Correction needs to save evidence including “anything that was in

the actual room.”

Chancery Court Judge l’Ashea Myles said she plans to issue a sweeping order that will direct the state to maintain recordings, witness accounts, emails, drugs, syringes, IV lines and other medical items.

The Tennessee Attorney General’s Office had argued a court order was unnecessary. John W. Ayers, assistant attorney general, said some evidence from the death chamber already had been collected and logged. He declined to comment after the hearing.

Pike’s attorneys accused the state of carrying out the attempted execution in secrecy, saying more transparency is needed. They also repeated their calls for clemency for Pike. Republican Gov. Bill Lee has not yet indicated how he’ll respond.

Outside the courthouse, Michelle Nowell yelled “Justice for Colleen” as Pike’s attorneys talked with supporters.

“The victim is Colleen. The victim is not Christa Pike,” said Nowell, who was among a group outside the prison last week where the failed execution took place.

The governor postponed the state’s only other execution for this year and ordered a review of what went wrong. The state’s prison chief resigned.

Medical and lethal injection experts have focused on the possibility that a problem with the IV line caused the drug to pool in her tissue rather than entering her bloodstream.

Pike’s attorneys wrote in a court filing that “apparently at no point did any member of the execution team realize that the IV lines were not correctly placed or that the veins had blown.”

State officials have not yet offered an explanation.

The attempted execution got underway when Pike was given a chance to make a final statement. About five minutes later, she raised her head and said her arm was hurting. At some point she appeared to lose consciousness, but she could be heard breathing heavily until media were escorted from the witness room nearly 90 minutes into the execution. An ambulance took Pike to a hospital.

Dr. Joel Zivot, a professor of anesthesiology and surgery in Atlanta who consulted as an expert for Pike’s legal team, said it could be weeks or months before anyone knows exactly what her recovery might look like, and whether her competency could be restored so the state can try again to execute her. **MDT/AP**

## this day in history

### 1967 CHE GUEVARA ‘SHOT DEAD’



Marxist revolutionary Ernesto ‘Che’ Guevara has reportedly been killed during a battle between army troops and guerrillas in the Bolivian jungle.

A statement issued by the commander of the Eighth Bolivian Army Division, Colonel Joaquin Zenteno Anaya, said the 39-year-old guerrilla leader was shot dead near the jungle village of Higuera, in the south-east of the country.

Guevara, former right-hand man to Cuban prime minister, Fidel Castro, disappeared from the political scene in April 1965 and his whereabouts have been much debated since.

His death has been reported several times during the past two-and-a-half years, in the Congo and in the Dominican Republic, but has never been proven.

In his statement, Colonel Anaya said Guevara was one of six guerrillas killed in today’s battle. It is understood five Bolivian soldiers were also killed in the clash.

Guevara’s body is due to be flown by helicopter to La Paz later today. It is understood that his hands have been amputated for identification purposes.

Argentine-born Che Guevara, an experienced guerrilla leader, was a member of Fidel Castro’s “26th of July Movement” which seized power in Cuba in 1959.

He rose quickly through the political ranks, becoming head of the National Bank and ultimately Minister of Industries, and many saw him as the intellectual force behind Castro’s government.

But amid rumours of differences with Castro, largely on guerrilla warfare policies, and a desire to further his revolutionary ideals in other parts of Latin America, he resigned in April 1965 and disappeared. Some say he was dismissed although there has never been evidence of this.

It is known he still maintained ties with the Organisation for Latin American Solidarity (OLAS), a group dedicated to “uniting, coordinating and stepping-up the struggle against United States imperialism on the part of all the exploited peoples of Latin America.”

His death comes less than two months after an OLAS conference in Havana which highlighted the need for further armed guerrilla action in South America.

Courtesy BBC News

## IN CONTEXT

A post mortem examination on Che Guevara’s body, carried out two days after his death, suggested he had not in fact been killed in battle but had been captured and executed a day later.

His body was buried in an unmarked grave near Valle Grande and his remains were not found until June 1997, when they were returned to Cuba.

Following his death, Guevara became a hero of Third World socialist revolutionary movements and remains a much-admired romantic figure to this day. He was born Ernesto Rafael Guevara de la Serna in Rosario, Argentina on 14 June 1928.

As a teenager he was reading left-wing literature, by Marx and Lenin, and frequently took part in riots against the Peronistas in Argentina.

He qualified as a doctor in 1953 but left Argentina soon afterwards to travel around South America, during which time he became involved in many left-wing movements.

Bitterly anti-American, he joined forces with Castro in Mexico in 1956 and was one of 12 survivors of the failed Cuban take-over in the same year.

YOUR STARS

**ARIES**  
Mar. 21-Apr. 19  
Today you might have to put your own emotional considerations second to those of someone else. An element of service is a theme for you. You also might explore ways to improve your health, especially through diet.

**TAURUS**  
Apr. 20-May. 20  
This is a wonderful, creative day! If you're involved in the arts or a creative project, you can use your artistic talents because this entire day is a Moon Alert, which means your mind is free.

**GEMINI**  
May. 21-Jun. 21  
Decisions related to banking, shared property, inheritances and anything that you share with someone else will focus on home and family. Relax at home among familiar surroundings.

**CANCER**  
Jun. 22-Jul. 22  
This is a great day for short trip. Or you might want to relax and learn something new. Conversations with daily contacts will be a pleasant way to pass this day.

**LEO**  
Jul. 23-Aug. 22  
This is a poor day for shopping or making important decisions. This Moon Alert is taking place in your Money House, which means you're thinking about financial matters, negotiations and perhaps shopping.

**VIRGO**  
Aug. 23-Sep. 22  
Today the Moon Alert is taking place in your sign, which might make you feel more emotional. However, it can also make you feel relaxed and free-floating. Don't make important decisions.

**LIBRA**  
Sep. 23-Oct. 22  
This is the perfect day to be low-key and hide somewhere. Lower your ambitions when it comes to what you want to accomplish today because shortages and a lack of focused energy might slow you down.

**SCORPIO**  
Oct. 23-Nov. 21  
This is a lovely day to schmooze with others! With Venus and Mercury in your sign, you'll enjoy talking to people. In turn, people will be attracted to you because you're charming.

**SAGITTARIUS**  
Nov. 22-Dec. 21  
This entire day is a Moon Alert, which is pleasant but poor for important decisions and spending money. The Moon Alert is taking place at the top of your chart, which means people notice you.

**CAPRICORN**  
Dec. 22-Jan. 19  
You might have some feelings of escapism today because you want to do something different. You want a change of scenery. If you can explore the world around you - by all means do so.

**AQUARIUS**  
Jan. 20-Feb. 18  
Be careful because today there's a Moon Alert in effect all day, and it's taking place in one of your Money Houses. Postpone decisions about inheritances, shared property, taxes, debt and insurance issues.

**PISCES**  
Feb. 19-Mar. 20  
You have to be accommodating when dealing with others today. In fact, you might have to go more than halfway. Don't agree to anything important because this entire day is a Moon Alert.

The Born Loser by Chip Sansom



SUDOKU

EASY

|   |   |   |   |   |   |
|---|---|---|---|---|---|
| 3 | 9 | 1 |   |   | 6 |
|   | 6 | 9 | 3 |   |   |
|   | 5 | 7 | 8 |   | 3 |
| 6 | 1 |   | 9 |   | 2 |
| 8 | 7 |   |   |   | 3 |
| 5 |   |   | 3 | 6 | 8 |
| 4 | 5 |   | 9 | 1 | 2 |
|   |   | 6 | 5 | 4 |   |
| 9 |   |   | 1 | 5 | 3 |

EASY+

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
|   |   | 4 | 1 |   | 2 | 6 |
|   |   |   | 7 | 6 | 5 | 9 |
| 6 | 3 |   |   |   |   |   |
| 2 |   |   | 4 |   | 1 |   |
|   | 6 |   | 8 |   |   | 4 |
|   |   | 8 | 6 |   |   | 3 |
|   |   |   |   |   | 1 | 2 |
| 5 |   | 7 | 8 | 2 |   |   |
| 9 | 2 |   | 3 | 1 |   |   |

MEDIUM

|   |   |   |   |   |   |
|---|---|---|---|---|---|
| 7 | 8 |   | 2 |   |   |
|   | 2 |   | 4 |   | 1 |
| 5 |   |   | 9 |   | 3 |
| 8 | 5 |   |   | 3 | 7 |
| 2 | 1 |   | 3 | 6 |   |
| 4 |   |   | 7 |   | 9 |
| 8 |   | 3 |   | 7 |   |
|   | 6 |   | 5 | 1 |   |

HARD

|   |   |   |   |   |   |
|---|---|---|---|---|---|
|   | 3 | 1 |   | 4 |   |
|   | 6 | 2 |   |   |   |
| 7 |   |   | 3 | 1 |   |
|   | 5 |   |   | 7 | 6 |
| 2 |   |   |   |   | 8 |
| 9 | 3 | 4 |   | 5 |   |
|   |   | 9 | 4 |   | 5 |
|   |   |   | 3 | 7 |   |
|   |   | 5 |   | 4 | 6 |

WEATHER

|           | MIN | MAX | CONDITION |
|-----------|-----|-----|-----------|
| CHINA     |     |     |           |
| Beijing   | 12  | 25  | cloudy    |
| Changchun | 9   | 23  | cloudy    |
| Chengdu   | 17  | 25  | rain      |
| Chongqing | 20  | 28  | cloudy    |
| Fuzhou    | 20  | 29  | fine      |
| Guangzhou | 19  | 31  | cloudy    |
| Guiyang   | 12  | 25  | cloudy    |
| Haikou    | 23  | 26  | rain      |
| Hangzhou  | 16  | 26  | fine      |
| Harbin    | 4   | 16  | cloudy    |
| Hefei     | 11  | 25  | fine      |
| Nanjing   | 13  | 25  | fine      |
| Shanghai  | 18  | 25  | overcast  |
| Taipei    | 21  | 26  | cloudy    |
| Wuhan     | 13  | 28  | fine      |
| Hong Kong | 26  | 28  | sunny     |
| WORLD     |     |     |           |
| Moscow    | 6   | 17  | cloudy    |
| Frankfurt | 7   | 11  | rain      |
| Paris     | 6   | 16  | cloudy    |
| London    | 11  | 18  | cloudy    |
| New York  | 12  | 22  | sunny     |

CROSSWORDS

ACROSS 1- Prejudice; 5- Take \_\_\_ Train; 9- Ques. response; 12- \_\_\_ avis; 13- Buddy; 15- Numbered rds.; 16- Give off; 17- \_\_\_ boom; 18- Greek letters; 19- Natural ability; 21- First principles; 23- Like an abyss; 25- Acquire through work; 26- PIN requester; 29- Way, way off; 31- Stinging plant; 35- School of the future?; 36- Blender setting; 38- Jeans material; 39- Crowd sound; 41- West Yorkshire city; 43- Campus mil. group; 44- Sleek swimmer; 46- Curved letters; 48- Golf ball prop; 49- Sure!; 51- Slippery; 52- Before, to bards; 53- On the main; 55- Part of an eye or camera; 57- Capital of Nepal; 61- Underground room; 65- Caesar's wings; 66- Pieces of \_\_\_; 68- Feels off; 69- Cooking fat; 70- Little laugh; 71- Fizzling sound; 72- Tolkien tree creature; 73- Took advantage of; 74- Linebacker Junior;

DOWN 1- Author Harte; 2- \_\_\_ Camera; 3- Seed cover; 4- Satisfied; 5- Not gross; 6- Med. care option; 7- \_\_\_ kleine Nachtmusik; 8- Light on one's feet; 9- Envelope abbr.; 10- Tidy; 11- Flat sound; 14- The Pacific, for example; 15- Go in again; 20- Type of tide; 22- TV horse; 24- European capital, in song; 26- Shaft shot from a bow; 27- Fang, e.g.; 28- Full of substance; 30- Singer Della; 32- Govt. security; 33- Unit of volume; 34- Show host; 37- Ford flop; 40- Gave a new title; 42- Chosen; 45- Civil rights leader Parks; 47- Auld Lang \_\_\_; 50- Article of faith; 54- French farewell; 56- High-fives; 57- Cabbagelike plant; 58- Space pioneer Shepard; 59- Fruit-filled pie; 60- Sounds of disgust; 62- Animate existence; 63- \_\_\_ Romeo; 64- Queue after Q; 67- \_\_\_ Haw;

Yesterday's solution

|        |         |        |
|--------|---------|--------|
| ABAT   | HASAT   | ONME   |
| REDO   | ELENA   | YEAR   |
| REAM   | ASTEP   | TADA   |
| PROCR  | ASTIN   | ATE    |
| ROTC   | NEW     |        |
| SABRA  | EPI     | EASES  |
| IDIOTS | ONE     | PRE    |
| NOTW   | ISTAND  | ING    |
| ERE    | IS      | ROOKIE |
| WESTS  | MEN     | SNEER  |
| TREAT  | ELIA    |        |
| TENDER | HEARTED |        |
| NUDE   | NEEDI   | ITEM   |
| ABET   | DARER   | ONEI   |
| MANS   | SLEDS   | NAPA   |

USEFUL TELEPHONE NUMBERS

Emergency calls 999

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PJ (Open line) 993

PJ (Picket) 28 557 775

PSP 28 573 333

Customs 28 559 944

S. J. Hospital 28 313 731

Kiang Wu Hospital 28 371 333

Commission Against Corruption (CCAC) 28326 300

IAM 28 387 333

Tourism 28 333 000

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DRIVE IN

# IN 'DIGGER,' A DR. STRANGELOVE FOR THE CLIMATE CHANGE ERA

JAKE COYLE,  
MDT/AP FILM WRITER

**J**UST as the fate of the world hangs in the balance in "Digger," Alejandro G. Iñárritu's climate-disaster satire teeters on the brink.

It's an audacious act, juggling exaggerated farce, sober anxieties and an oil-mad Tom Cruise. Iñárritu has always delighted in grandiosity: the backstage circus of "Birdman," the rugged vistas of "The Revenant," the metaphysical musings of "Bardo." You come to an Iñárritu movie for swagger, not subtlety.

And "Digger" — a "Dr. Strangelove" for the climate change era — isn't trying to mince words. But there are times to go big. Can you dig it?

Some, surely, will not. The biggest ding against "Digger" is that, for a satire, it's not particularly funny. Cruise is no Peter Sellers and Iñárritu is not Stanley Kubrick. Their efforts to reach a similar black-comedy pitch can fall flat.

But "Digger" is sharper on the other side of tragicomedy. A provocation aimed at politicians and audience members, "Digger" is an uncommon major studio release

AP PHOTO



Ross Hatt (left) and Tom Cruise in a scene from "Digger" (Warner Bros. Pictures)

— as urgent as "An Inconvenient Truth" but more operatic.

In the opening moments, Digger Rockwell (Cruise) wakes up in his wood-paneled home surrounded by antlers, taxidermy and polar bear rugs. With him in bed is his cherished cat, a barely-still-alive creature, portrayed as an animatronic puppet. The suggestion is that Digger, an oil magnate, corrupts nature.

Meanwhile, Digger fields calls from an oil drilling platform in Greenland. A glacier crack and methane leak from the seabed are worrying scientists, but Digger cajoles them with baseball metaphors. He asks instead for some "hustle" in increasing the daily barrels pumped.

Iñárritu's tempo is typically hectic. Cruise launches into the character, a cowboy cartoon, with a torrent of good-ol'-boy dialogue.

He proudly brandishes the shovel his granddaddy began the family oil business with.

Emmanuel Lubezki, the cinematographer, films these scenes from below, giving "Digger," shot in VistaVision, a carnivalesque quality. Things go off the rails when an ice shelf nicknamed "Judy," five times the size of Washington, D.C., breaks free of Greenland and begins steering toward Europe.

Soon, U.S. President Compson (John Goodman) and his cabinet are at Digger's house, needing a plan. The drill-baby-drill brain trust is exclusively male, white and decrepit.

The drama is more about establishing a narrative than saving Europe. Digger vacillates between private scenes with Compson and a scientist named Ganesh (a worried Riz Ahmed). In a showstopper, Digger appears before a United Nations-like body, irate at what he's done to the planet.

It's a farcical forum in which Digger mounts a defense of oil, "the mother's milk of Earth," he says. Not irrationally, he asks whether the world was really prepared to go without it.

There's a second layer. The movie is, in fact, a play being staged, we learn early on. This meta dimension initially feels like a cop-out, excusing the extremes of the film.

But the play-within-a-play structure opens questions about the value of satire and limits of fiction. It allows Cruise's performance to stretch from caricature to something more poignant. Cruise has always been best portraying extremes of male ego. His Digger will no doubt join those ranks.

**"Digger," a Warner Bros. release in theaters Friday, is rated R by the Motion Picture Association for "pervasive language." Running time: 128 minutes. ★★★★★**

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TASTE OF EDESIA

# Hawker Hawker welcomes St. Regis Chengdu's executive Chinese chef Mike Li for an exclusive 'Savor Sichuan' collaboration

IRENE SAM, MDT

**T**HIS autumn, **Hawker Hawker** at W Macau invites discerning diners on a culinary journey to China's spice-loving heartland with a limited-time guest-chef collaboration featuring Executive Chinese Chef Mike Li of The St. Regis Chengdu. Bringing the aromatic "Savor Sichuan" menu and the generous spirit of Chengdu to Macau, this exclusive residency promises an authentic taste of one of China's most celebrated regional cuisines.

With more than two decades of experience spanning both Sichuan and Cantonese kitchens, Chef Li is a master of balancing the elemental forces that define great Sichuan cooking: heat, fragrance, texture, and seasoning. His dedication to the craft was formally recognized in 2022 when he was named a Qingyang District Craftsman—an honor that speaks to his technical precision and deep understanding of Sichuan's culinary heritage. Now, he brings that expertise to Macau, offering guests a rare opportunity to experience Chengdu's vibrant flavors without leaving the city.



The "Savor Sichuan" menu is a carefully curated celebration of Chengdu's signature dishes, each plate reflecting the bold, layered approach that has made Sichuan cuisine beloved worldwide. During his residency at Hawker Hawker, Chef Li presents a selection of these Chengdu classics, with selected dishes continuing as part of the restaurant's lunch and dinner buffet offering through November 30. This extended run allows guests ample opportunity to explore the depth and diversity of Sichuan cooking at their own pace.



At the heart of the collaboration are Sichuan staples with undeniable personality. Highlights include Bobo Chicken Leshan style—a beloved street-food favorite featuring tender poached chicken and skewered delicacies bathed in a fragrant, complex red oil. Equally enticing is the Chilled Chicken in Chili Oil, a Sichuan classic steeped in rich, aromatic red oil with bold layers of spice that awaken the palate. Both dishes exemplify the region's signature ma la—the tingling, numbing heat that is as much about sensation as



it is about flavor. Designed to be shared and savored, these creations encourage communal dining, where each bite invites conversation and discovery.

Chef Li's approach goes beyond mere heat. His dishes showcase the nuanced balance that defines authentic Sichuan cuisine: the interplay of fragrant aromatics, the contrast of textures, and the careful layering of seasonings that build complexity rather than simple fire. Every element is considered, from the quality of the chili oil to the freshness of the ingredients, en-



suring that each dish delivers both authenticity and elegance.

For Macau's food lovers, this collaboration represents a unique bridge between two great culinary cities. Chengdu's generous spirit—where meals are meant to be shared, savored, and celebrated—finds a natural home at Hawker Hawker, a venue known for its lively atmosphere and commitment to exceptional Asian cuisine. Whether guests are longtime admirers of Sichuan food or curious newcomers ready to explore, Chef Li's residency offers an accessible yet refined introduction to one of China's most dynamic culinary traditions.

Don't miss this limited-time opportunity to experience the "Savor Sichuan" menu at Hawker Hawker. With selected dishes available through November 30 as part of the lunch and dinner buffet, there has never been a better moment to indulge in the bold, aromatic flavors of Chengdu—crafted by one of its most respected chefs.



## The Time Ritual : Your Time, Your Way

**A**T Mandarin Oriental Macau Spa, the Time Ritual redefines the spa experience by offering something increasingly rare in luxury wellness: complete flexibility. Rather than choosing from a fixed menu of treatments, guests book a block of time—whether 60, 90, or 120 minutes—and entrust their therapist to design a bespoke journey tailo-

red entirely to their needs in that moment.

This intuitive approach begins with a brief consultation, allowing the therapist to understand whether you seek relief from tension, deep relaxation, or skin rejuvenation. From there, a personalized blend unfolds, drawing from an extensive repertoire of techniques including traditional Thai

massage, aromatherapy facials, and revitalizing body treatments.

A guest arriving with stiff shoulders and stress may receive a focused combination of Thai massage and aromatic compresses. Another seeking glow and calm might enjoy a personalised facial with Aromatherapy Associates products, followed by a soothing

bubble bath infused with Mandarin Oriental's signature oils.

The Time Ritual honours the wisdom that no two days are alike—and neither are our needs. By giving therapists the freedom to adapt, each session becomes a truly responsive, deeply restorative experience. It is wellness designed around you, not a menu.



For those who value both luxury and intuition, the Time Ritual at Mandarin

Oriental Macau Spa offers the ultimate indulgence: time, thoughtfully spent. **IS**

**OPINION**

**Business Views**

Shuli Ren, Bloomberg



**ELON MUSK WON'T  
BREAK THE AI-FUELED  
DEBT BOOM**

**Elon** Musk has been a mixed blessing for Wall Street. His mega-financing deals have generated lucrative investment-banking fees while reshaping global market dynamics.

There are plenty of examples. SpaceX's \$75 billion listing in June soaked up so much liquidity that it may have delayed the initial public offerings of Anthropic PBC and OpenAI. Now, the window for blockbuster IPOs appears to be closing.

Then there was Musk's 2022 acquisition of social media platform Twitter. Banks were stuck for years with \$13 billion of debt used to finance the deal, weighing on their balance sheets and souring the mood for leveraged-finance transactions. The timing was brutal. Borrowing costs jumped soon after Musk finalized his financing package, as the Federal Reserve delivered 525 basis points of hikes in just 16 months.

Which raises the question: What happens now that SpaceX is embarking on another borrowing spree? The company is seeking to raise \$40 billion to fund purchases of Nvidia Corp. chips, just months after tapping the US corporate bond market for \$25 billion.

It's too early, however, to say the AI-fueled credit cycle is turning.

AI firms are pushing through deals even as borrowing costs rise and investors get cautious. As the Treasury yield curve steepens, tech giants are shortening the maturities of their bond offerings. In August, Alphabet Inc. sold eight notes totaling \$8 billion, all due within five years, a marked shift from six months earlier, when the search giant concentrated its issuance at the longer end. According to Goldman Sachs Group Inc., the share of hyperscaler bonds sold at shorter maturities has risen to 46% since midyear, from 30% in the first half.

The companies are also venturing beyond the dollar, by selling securities in Japanese yen and Australian dollars, in search of a broader pool of investors. Amazon.com Inc., for instance, raised \$5.7 billion from its first-ever pound bond sale last month, following in the footsteps of Alphabet.

Meanwhile, smaller and riskier companies are sweetening their financing structures to lure investors. For instance, Volta Infrastructure Holdings, an AI cloud services provider, is offering a \$5 billion leveraged loan yielding about 11%. That's one of the highest rates in the market. More unusually, the loan fully amortizes, which means the principal is paid down over its life rather than coming due in a lump sum at maturity, as is typical with corporate debt.

In other words, rising global bond yields have not dampened AI companies' risk appetite. Their bankers will tailor coupon payments and deal structure to keep investors on board. The AI race, after all, has expanded from the technological frontier to the battle for capital, where the ability to raise money and scale quickly may ultimately determine the winners. China Inc. has accelerated its fundraising in recent months. Why should American companies hit the pause button now?

To be sure, given the size of the offering, SpaceX's underwriters will need to structure the deal carefully if they want to keep the AI debt boom going. Offering a wide range of maturities would help the market absorb such a large offering. Pricing will matter, too: Cut premiums too aggressively and orders can evaporate overnight, wreaking havoc, as Paramount Skydance Corp.'s \$52 billion transaction demonstrated. At this scale, execution is everything.

But for now, the AI party rolls on. Musk may be testing the limits of the debt boom, but he's unlikely to break it. [Abridged]

Courtesy Bloomberg/Shuli Ren

**CANADIAN POET AND ESSAYIST ANNE CARSON  
WINS NOBEL PRIZE IN LITERATURE**

Canadian poet and essayist Anne Carson who combines the classical and the modern wins Nobel Prize in Literature.

The Nobel Prize in literature was awarded Thursday by the Swedish Academy in Stockholm.

Last year, Hungarian writer László Krasznahorkai, whose surreal and anarchic novels combine a bleak world view with mordant humor, won the Nobel Prize in literature for work the judges said upholds the power of art in the midst of "apocalyptic terror."

Three science awards were announced earlier this week. The Nobel for medicine went to three scientists whose work led to a tool that uses

light to help unravel how the brain works. The physics award recognized a scientist's efforts to demystify a rare group of neutrinos. The chemistry prize recognized two scientists for untangling mysterious mirror images in molecules, a discovery that has been used to develop countless drugs.

This week ends with Friday's peace prize. The Nobel Memorial Prize in Economic Sciences will be announced Monday.

The prize money this year is 12 million Swedish kronor (about \$1.2 million), whether for an individual, small group of laureates or organization.

AP PHOTO



Secretary Rubio and PM Montenegro, in Lisbon

**RUBIO VISITS PORTUGAL,  
PRAISING A 'GREAT ALLY'  
AND LOOKING TO BUILD  
DEEPER TIES**

**MATTHEW LEE & BARRY  
HATTON, LISBON**

**U.S.** Secretary of State Marco Rubio is in Portugal on the last leg of a three-nation tour of NATO allies.

Rubio arrived in Lisbon on Thursday for a brief stop on his return to Washington, a day after delivering a speech in the Greek capital of Athens urging European countries to save Western civilization by upholding the values and traditions of ancient Greece.

Rubio, who began his trip in Iceland, is expected to thank Portuguese officials for supporting U.S. operations in the Iran war by allowing the U.S. to use the Lajes Field air base in Portugal's mid-Atlantic Azores islands, which is strategically located for military refueling flights.

The U.S. Air Force has long had a base there under an agreement with Portugal. Unlike neighboring Spain, where Socialist leader Pedro Sánchez refused to allow the American military to use Spanish bases to stage operations for attacks on Iran, Portugal's center-right government granted Washin-

gton "conditional approval" to use Lajes Field.

"Portugal is a great ally, very cooperative ally of the United States and a country with which we already have a solid and growing relationship. And we visit these countries in order to reinforce those ties," Rubio said before departing Athens. "That's the purpose of the trip."

Spain's position infuriated President Donald Trump, who has fumed publicly on numerous occasions about its government and other European countries he deems insufficiently supportive of his administration's policies.

Portuguese Foreign Minister Paulo Rangel said the approval didn't include hostile actions that go against international law. Members of the government said Portugal was performing the duties of a U.S. ally.

Some Portuguese political parties balked at the move. Following a formal complaint by a small left-wing political party called Left Bloc, the country's attorney general's office said last week it is looking into whether the use of the Lajes Field base was lawful.

As one of the smallest members of NATO and the European Union, Portugal is keen to cultivate its relations with bigger countries.

Portugal, a country of fewer than 11 million people, spends just over 2% of its GDP on defense, according to NATO. The government says it plans to increase defense spending to around 3%, including dual-use investments in civilian infrastructure. Portugal has around 25,000 military personnel, the alliance says.

"I'm asking our allies to be strong," Rubio said in Greece. "We want a strong Europe."

Lajes Field was first used by the United States in World War II. After the war, Lisbon and Washington signed a formal agreement for the Air Force's use of the base, which has a long runway to cater for heavy military aircraft.

The base was scaled back after the end of the Cold War and now mostly handles the refueling of trans-Atlantic military flights.

A previous Portuguese center-right government also supported U.S. military action in Afghanistan and Iraq. **MDT/AP**

AP PHOTO



**Turkey** Two people died yesterday when a seven-story building partially collapsed in Istanbul's Maltepe district. Rescuers pulled eight survivors from the rubble and searched for at least two others. Authorities evacuated nearby buildings amid fears of further collapse and launched an investigation.

AP PHOTO



**Russian** health authorities yesterday denied reports of a second infection linked to a laboratory worker who died in Siberia amid suspected pneumonic plague concerns. The World Health Organization requested further information about the unexplained death and emergency measures surrounding the research institute.

**USA** Lawyers for Cilia Flores, wife of former Venezuelan President Nicolás Maduro, sought her release from a New York jail yesterday, citing serious heart problems. Prosecutors opposed house arrest, arguing she poses an extreme flight risk while facing cocaine trafficking conspiracy charges.

AP PHOTO



**Germany's** former foreign intelligence chief August Hanning, 80, was arrested this week on suspicion of espionage and attempted treason. Prosecutors allege he received approximately 2,000 intelligence documents from a former aide and shared classified information with foreign intelligence services. Both men face investigation.

AP PHOTO



**Britain** The supplied material contains a source link for a story concerning a U.S. air base in Britain but no accompanying article text. Its developments and essential facts cannot be established reliably from the available material.