

MacauDaily 澳門每日時報 ® Times

FOUNDER & PUBLISHER Kowie Geldenhuys EDITOR-IN-CHIEF Paulo Coutinho www.macaudailytimes.com.mo

N.º 5079 FRIDAY 20 Nov 2026 T. 14º/ 18º Air Quality Good

" THE TIMES THEY ARE A-CHANGIN' "

MOP 8.00 HKD 10.00



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THREE AT THE TABLE

Xi, Trump and Putin hold their first three-way summit in Shenzhen and pledge talks to reduce nuclear risks P8-9



XINHUA

AP PHOTO



Japanese Prime Minister Sanae Takaichi said yesterday she and Russian President Vladimir Putin agreed to stay in contact after their countries' first leadership talks in seven years. She urged Putin to release a Japanese journalist detained in Russia on suspicion of spying.

AP PHOTO



South Korea's Supreme Court overturned former Prime Minister Han Duck-soo's conviction yesterday for aiding ousted President Yoon Suk Yeol's 2024 martial law decree. The court returned the case to the Seoul High Court, which had sentenced Han to 15 years in prison.

AP PHOTO



Mongolia's parliament accepted President Khurelsukh Ukhnaa's resignation yesterday after a former Ulaanbaatar mayor accused him of profiting from a government railway project while serving as prime minister. Khurelsukh denied the allegations. An election to replace him must take place within four months.

AP PHOTO



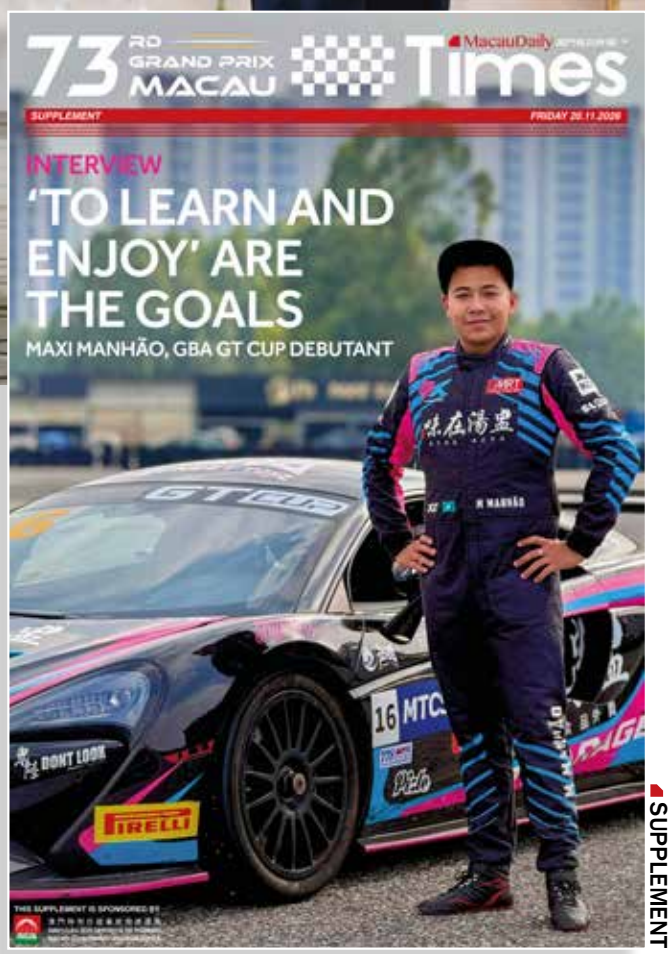
Myanmar The International Court of Justice ruled yesterday that Myanmar committed genocide against the Rohingya in its 2017 military campaign. Judges ordered Myanmar to compensate the Rohingya and allow refugees to return safely. The Gambia brought the case in 2019 under the Genocide Convention.

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APEC BACKS THE SHENZHEN TRADE AGENDA

All 21 economies adopt a declaration on trade, connectivity and innovation

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SUPPLEMENT

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AL PLENARY

LAWMAKERS CALL FOR STRONGER BUILDING MANAGEMENT AND MEASURES TO STABILIZE PROPERTY MARKET

YUKI LEI

YUKI LEI



SEVERAL lawmakers Thursday called for reforms to building management rules, measures to support the weakening property market and faster revisions to the city's economic housing legislation.

On building management, Iau Teng Pio said Macau had many buildings more than 30 years old, including walk-up buildings without elevators, and warned that their deterioration posed risks to residents and their property. Although the law governing the management of common areas in condominium buildings had been amended to improve procedures for convening owners' meetings and passing resolutions, meetings often failed to reach the required ownership-share threshold, preventing maintenance work from going ahead, he said.

Iau added that, despite legal requirements for building upkeep under the Urban Construction Legal Regime, water leaks and falling facade materials remained common. He urged the government to review the thresholds for passing owners' resolutions and establish a system for compulsory inspections and repairs when owners could not agree on, or carry out, necessary work within the statutory period. He also called for stricter enforcement, regular inspections of buildings with overdue repairs and the publication, where appropriate, of a list of buildings requiring attention.

Addressing the property market, Leong Sun Iok said prices had continued to fall amid a broader economic downturn. Citing Statistics and Census Service data, he said the average transaction price per square meter of usable area had dropped by 32% since 2022, with some properties falling further. Many mortgage holders were concerned about falling into negative equity, while a persistently high nonperforming loan ratio pointed to pressure on businesses and borrowers, he said. The downturn had also affected real estate agencies and workers, some of whom had seen their incomes decline or been forced to change jobs.

Leong noted that the government had introduced a series of measures to cool the property market starting in 2010, including three types of stamp duty and restrictions on mortgage ratios and loan approvals. The measures were fully scrapped in 2024, and the government exempted buyers from stamp duty on the first MOP6 million of a property's value earlier this year. While those steps had helped stimulate transactions and lower the barriers to homeownership, prices had yet to stabilize, he said.

Leong urged the government to study more targeted support measures, drawing on policies adopted in mainland China to stabilize the property market. He also proposed encouraging students and nonresident workers to live in Macau, saying this could boost rental demand, support community consumption and contribute to sustainable growth in both the property market and the local economy.

On economic housing, Wong Kit Cheng welcomed measures in the 2027 Policy Address aimed at supporting families planning to have children. These include a tiered childcare subsidy, support for families using childcare services and additional points for young couples with children applying for economic housing. A bill to establish a mechanism for exchanging economic housing units is expected to be submitted to the Legislative Assembly during the current session, she said.

Wong called on the government to accelerate revisions to the Economic Housing Law and related regulations and administrative orders, ensuring that the proposed exchange mechanism was aligned with broader public housing policies and allowed existing and new housing resources to be used effectively. She also urged the government to reopen applications and consider establishing a regular application system to reduce administrative work and monitor changing demand.

Housing measures should also be coordinated with the overall strategy under Macau's Third Five-Year Plan, she said, to help stabilize the wider housing market.

LEGISLATIVE ASSEMBLY

Lawmakers get more speaking time under revised policy debate format



LAWMAKERS will get up to four speaking opportunities under a revised policy debate format, with this year's five debates scheduled between November 20 and 30.

The debates will cover administration and justice today, (November 20), economy and finance on November 23, security on November 25, social affairs and culture on November 27, and transport and public works on November 30.

Under the previous arrangement, lawmakers were divided into groups of five or six for the question round, with each member given eight minutes to speak. After the group finished, the relevant government officials had 20 minutes to respond.

Follow-up questions were restricted to members of that group, with each lawmaker allowed no more than two minutes to speak, and officials given 10 minutes to reply.

Once the group's question and follow-up rounds ended, its members had no further opportunity to speak and could not join follow-up discussions on other groups' topics, leaving each lawmaker with exactly two speaking opportunities and a maximum of 10 minutes in total.

Under the new arrangement, agreed upon with the government, each group will have five minutes per question. In the follow-up round, lawmakers outside the group may also pose questions on the topic under discussion, with each lawmaker allowed up to two opportunities to speak.

Each lawmaker's speaking time rises from a maximum of 10 minutes over two rounds to a maximum of 11 minutes over four rounds, widening participation across policy areas.

Government officials will have 25 minutes to respond to each group's questions, up from 20 minutes, and 15 minutes for follow-up questions, up from 10 minutes, giving them more time to explain their policy positions.

Each debate session will run from 9 a.m. to 1 p.m. and from 3 p.m. to 9 p.m. to accommodate the longer speaking times. The assembly said the arrangement should improve the quality of debate, promote constructive communication between the government and the legislature, and support thorough discussion and implementation of policy measures. **YL**

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URBAN PLANNING

Over 85% of resident owners say Iao Hon redevelopment cannot wait

YUKI LEI



MORE than 85% of property owners living in the seven Iao Hon buildings believe redevelopment cannot be delayed, according to a survey by the General Union of Neighborhood Associations, which also found that many residents have limited financial capacity to contribute to rebuilding costs.

The survey collected 587 valid questionnaires from local residents, focusing on the seven buildings and the surrounding community. Of the respondents, 53.83%, or 316 people, live in the buildings. It examined views on building safety, reasons for rebuilding, rehousing and compensation, willingness to share costs, community facilities and obstacles to renewal.

The buildings date from the 1970s and are now more than 40 years old, with problems including structural deterioration, spalling concrete, water seepage, fire hazards and poor sanitation. Among respondents, 74% cited poor environmental hygiene, 72% structural ageing, more than 50% water seepage and over 40% fire safety hazards.

Nearly 70% considered renewal urgent, with overall support at 68% and opposition below 3.5%. A breakdown of responses by residence status showed that owners living in the buildings felt the strongest sense of urgency: 85.88% said rebuilding could not be delayed, citing improved living conditions and structural safety as their main concerns.

The core dilemma is demographic and financial. Residents aged 60 or older made up 44.29% of respondents, and more than half were either unwilling or unable to contribute significantly toward modern facilities. Of the respondents, 25.14% were unwilling to bear any cost, while 29.90% could accept only a symbolic contribution of less than 5%. The gap between strong demand for rebuilding and older residents' limited financial capacity is a key obstacle the project must overcome.

The survey recommended that the government and the Urban Renewal Company publish a clear rebuilding timetable with phased plans, setting out the order of works for each building, milestones for obtaining property owners' consent and expected rehousing dates to ease residents' anxiety over long waits.

Given the high proportion of elderly residents, it recommended moving away from relying solely on mass-media publicity and instead setting up permanent community consultation points with associations, using illustrated, plain-language explanations delivered door to door. It also called for the early publication of criteria for temporary housing and rental subsidies, with dedicated relocation support for elderly residents.

On financing, the survey proposed diversified funding tools, including adjusting plot ratios to subsidize construction costs and studying dedicated low-interest urban renewal loans and mechanisms compatible with reverse mortgages to ease the burden on older residents. Planning should remain age-friendly, it said, with better barrier-free facilities and recreational space, while retaining some ground-floor shops to preserve Iao Hon's community character.

The government said in its 2027 Policy Address that it would continue refining redevelopment plans for the seven buildings and had included urban renewal as a dedicated chapter in the Third Five-Year Plan.

MACAU GP

Porsche leads surprise charge in opening GT World Cup sessions

RENATO MARQUES



RENATO MARQUES

PORSCHE, particularly Laurin Heinrich, was the major surprise on the first day of track action at the GT World Cup.

Driving the No. 8 Porsche 911 GT3 R (Evo) for Ao by Absolute Racing, Heinrich topped both free practice sessions yesterday, pushing many of the pre-race favorites further down the timesheets in the battle for this year's title.

In Free Practice 1 (FP1), held early yesterday afternoon, Heinrich put his Porsche at the top of the timesheets with a best lap of 2:15.632.

His closest contender was Raffaele Marciello in the Team WRT BMW M4 GT3 (Evo), who finished 0.179 seconds behind.

In third place, but already half a second behind Heinrich, was another favorite, Maro Engel, in the Craft-Bamboo Racing Mercedes-AMG GT3 (Evo).

More surprises followed in the later afternoon session, FP2, when Heinrich cemented his dominance, topping the timesheets once again with a best lap of 2:14.709.

Adding to the surprise was another Porsche 911 GT3 R (Evo), driven by Thomas Preining, which climbed to second place among the fastest cars around Guia.

Preining had been sixth-fastest in FP1 with a best lap of 2:16.950, but improved his time by more than 1.5 seconds in the second session.

Another Porsche also moved up the order in FP2. The car driven by Dorian Boccolacci finished in fourth position, with the driver appearing to be pushing for an even faster lap towards the end of the session.

Unfortunately, while trying to improve his time further, Boccolacci hit the barriers and significantly damaged his Porsche, bringing the session to a halt. The session did not resume.

The three Porsches were separated by just one BMW, and not the one most expected to feature so high in the standings. Kelvin Van Der Linde set the third-fastest lap in FP2.

The other two BMWs, driven by Marciello and Augusto Farfus, finished sixth and seventh, respectively.

As for Engel, his best FP2 result was only eighth, almost 1.3 seconds slower than Heinrich.

With expectations rising, the GT World Cup cars will return to the track today at 3:50 p.m. for two qualifying sessions that will close Day 2 and determine the grid for tomorrow's 12-lap Qualification Race, scheduled to start at 2:35 p.m.

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RENATO MARQUES


Alex Ninovic


Ernesto River

MACAU GP

Rivera leads provisional FR World Cup qualifying after crash-hit session

RENATO MARQUES

VAN Amersfoort Racing's Ernesto Rivera topped the provisional timesheets after completing Qualifying 1 (Q1) for the FR World Cup Thursday.

Rivera clocked his fastest lap around Guia Circuit in 2:14.480, finishing ahead of Rodin Motorsport's Alex Ninovic, who was 0.185 seconds behind.

On paper, the result put debutant Rivera at the top of the standings. However, a late incident saw the driver hit a barrier and eventually stop on track because of damage to his car, triggering one final red flag.

As Rivera caused the final red flag and brought the session to an end, the regulations could result in a late penalty that would cost him his fastest lap.

The incident marked the end of an eventful second part of Q1, which was interrupted several times by crashes involving individual drivers.

Ninovic, another Macau rookie, finished second in the provisional results with a best lap of 2:14.665.

Third in the provisional order was R-ace GP's Rashi Al Dhaheri, who recorded a lap just 0.009 seconds slower than Ninovic and could also move up the classification depending on any penalties.

After the session, Ninovic said: "From the start we knew, obviously, previous Macau qualifying sessions are quite hectic, so I tried to get my best lap time in that I could before the drama started, and we did a massively good job out there so massive thank you to everyone."

He added: "You have to respect this circuit, but when you get a good lap time out of it it's the best feeling ever."

Of the other four incidents that triggered red flags, Sebastian Wheldon's crash caused severe damage to his single-seater. The driver was unharmed.

Earlier, MP Motorsport's Mattia Colnaghi had set the pace in Free Practice 1, topping the timesheets. He subsequently finished fourth in the provisional Q1 standings, behind another contender, KCMG by Pinnacle Motorsport's Enzo Deligny.

FR drivers and teams return to the streets of Macau today for Free Practice 2 and the decisive second qualifying session. These will determine the starting grid for Saturday's 10-lap Qualifying Race, which will in turn set the grid for the 15-lap FR World Final Race on Sunday afternoon, bringing the 73rd Macau Grand Prix program to a close.

MACAU GP | FIA F4 WORLD CUP

Red flags interrupt F4 practice as Killion tops timesheets

RENATO MARQUES

AUSTRALIAN driver Noah Killion of US Racing set the fastest time in the opening practice session Thursday for the F4 World Cup, in a session repeatedly interrupted by red flags.

Killion topped the timesheets with a best lap of 2:33.932, despite several stoppages caused by separate incidents around the Guia Circuit.

However, the times offered only a partial picture of the field's pace, as 10 drivers were unable to record a single timed lap because of the interruptions.

RENATO MARQUES


Noah Killion

Among those who completed timed laps, Killion was followed by US Racing teammate Luka Sammalisto, who clocked 2:35.555. Oscar Repetto of Hydrangea Kageyama Racing was third in 2:35.690, just 0.135 seconds behind Sammalisto.

Killion, Sammalisto and Repetto were the only drivers to complete all eight laps in the session, which included four timed laps.

Killion therefore heads into today's running with the fastest time so far, although the disrupted opening session leaves questions over the relative pace of several contenders. Today's sessions will offer a clearer indication of the competitive order as the field prepares for qualifying.

The F4 cars return to the Guia Circuit at 9:25 a.m. for a 40-minute Free Practice 2 session, followed by a 40-minute qualifying session at 1:40 p.m.

With qualifying set to determine the starting positions, drivers will have a more consequential opportunity to establish themselves in the fight for this year's F4 World Cup title.

MACAU GP | FIA TCR WORLD TOUR

Urrutia edges Azcona as TCR title battle heats up

RENATO MARQUES

KUMHO TCR World Tour championship leader Mikel Azcona (Hyundai Elantra N EV) made a solid start to the Macau Grand Prix weekend, but it was title rival Santiago Urrutia who set the pace in the second practice session Thursday.

As the World Tour reaches its season finale, Azcona leads the championship with 445 points, 33 ahead of teammate Norbert Michelisz and 39 clear of Geely Cyan Racing's Santiago Urrutia.

Urrutia, who remains firmly in contention for the title, topped the timesheets in Free Practice 2 (FP2) yesterday afternoon with a best lap of 2:27.156.

Azcona was close behind, clocking a best lap of 2:27.514, just 0.358 seconds off Urrutia's pace.

The championship leader had set the benchmark earlier in the day, topping the first practice session (FP1) yesterday morning with a lap of 2:28.479. Geely Cyan Racing's Yann Ehrlacher followed in second with a best time of 2:28.605.

Ehrlacher remained among the front-runners in the afternoon, recording the third-fastest lap in 2:27.587, just 0.073 seconds behind Azcona.

Michelisz, another contender for the championship, finished third in FP1 and fourth in FP2, keeping all three title hopefuls near the front of the field ahead of today's qualifying sessions.

The first qualifying session is scheduled to start at 12:20 p.m. and will last 30 minutes, followed by Qualifying 2 at 1:05 p.m.

The sessions will determine the starting grid for the first of two races, with Saturday's Race 1 scheduled to cover 10 laps at 1:20 p.m.

The championship will then reach its conclusion on Sunday, when Race 2 gets underway at 11 a.m.



LEGAL REGIME

Bill sets five grounds for dissolution of civil associations

YUKI LEI

THE local government says societies failing to rectify any of five specified situations within a set period may be dissolved, as the Legislative Assembly holds a general debate on the legal regime for civil associations.

Government representatives, led by Secretary for Administration and Justice Wong Sio Chak, responded to lawmakers' concerns over the rectification mechanism, document retention and submission, guidance for society development, rules for non-local and overseas-linked societies, and the cap on societies registered at a single address.

The government said the Identification Services Bureau may require a society to rectify any of five situations within a specified period: failure to appoint new members to its governing body; failure to convene a general meeting to adopt its constitution or balance sheet; and failure to meet headquarters requirements.

The other grounds are failure to address a subordinate relationship with, or interference by, an outside organization, and failure to correct an administrative violation.

The bureau will notify the society, which must make the required corrections within the specified period, initially set at one year. The bureau must publish a list of societies subject to rectification and may dissolve a society that fails to comply. Societies established before the bill takes effect will have 180 days to comply after receiving notice.

Addressing concerns about document retention, the government stressed that documents do not have to be submitted automatically and are required only "when necessary." It said this was not a new requirement, as the Civil Code already requires societies to submit annual reports and hold an annual general meeting to adopt their balance sheets. The government added that retaining records should not pose difficulties with the availability of e-government services.

The bill also imposes notification and information requirements: societies must report specified changes, such as changes to their governing bodies, joining or leaving outside organizations, and receiving foreign funding. Certain societies must also provide membership details and updated information. The government stressed that the bureau is not an investigative body but may seek assistance and information from public and private entities, and may act on information provided by public security authorities and members of the public.

To guide society development, the government said the bill adds provisions in three areas: access to public financial subsidies, administrative public-interest status, tax incentives and funding; the introduction of dedicated regulations, policies and guidelines to improve governance; and the promotion of orderly development through the bureau and other government departments.

The new rules on non-local and overseas-linked societies, the government said, are in line with international practice and aim to prevent foreign forces from using societies to intervene in Macau. A society is considered non-local if at least half of its governing body members are not Macau residents.

A branch of an overseas society must meet several conditions: the overseas society must have been lawfully established for at least three years, subject to exceptions; it must give its consent; and, in general, it may establish only one branch in Macau. A "subordinate relationship" refers to a leader-and-subordinate arrangement, rather than an equal relationship.

As for the address cap, the government said a review found that more than 25% of societies shared addresses with other organizations, while more than 10% of addresses were registered to four or more societies.

The bill limits registration at one address to three societies, requires the owner's consent and compliance with property-use restrictions, and provides an exception for headquarters and their affiliated societies. Existing societies will be reviewed only when they make amendments to their constitutions.

ADVERTORIAL

GREAT TIMES

The Ultimate Holiday Spread: Bring the Chef's Table Home



There's something magical about gathering around the table during the holidays, where good food becomes the heart of cherished moments with family and friends. This festive season, MGM makes celebrating at home effortlessly elegant with a curated takeaway menu designed to bring the warmth and indulgence of a chef-crafted feast to your doorstep.

Perfect for everything from intimate family dinners to lively celebrations, the menu features seasonal favorites such as succulent Herb Roasted Turkey and Whisky, Orange & Honey Glazed Ham, accompanied by an assortment of comforting sides and irresistible festive sweets. Thoughtfully prepared and ready to serve, every dish is designed to make entertaining effortless while elevating the occasion.



Instead of spending hours in the kitchen, enjoy more time with your loved ones, sharing laughter, creating memories, and celebrating the season together. With every detail expertly taken care of, entertaining becomes as enjoyable as the feast itself.

The festive takeaway collection is available for order from November 18 to December 29, 2026, with pick-up available from November 21, 2026 to January 1, 2027. Please allow a minimum of three days' advance notice. For enquiries and orders, please contact Pastry Bar at (853) 8802 2324, Anytime at (853) 8806 2338, or visit www.mgm.mo.



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APEC SUMMIT 2026

Pansy Ho urges unified Greater Bay Area tourism strategy

NADIA SHAW



PANSY Ho, executive chairwoman and managing director of Shun Tak Holdings, urged business leaders at the APEC CEO Summit 2026 to position the Greater Bay Area (GBA) as a seamless, multi-destination tourism hub where visitors can experience Hong Kong, Macau and Guangdong as parts of a single journey.

Speaking during a panel session on Nov. 17 on GBA and Asia-Pacific development opportunities, Ho said tourism should move beyond brief sightseeing and become the thread connecting the region's cities, cultures, industries and communities.

"Visitors should be able to enjoy a more immersive travel experience, rather than simply passing through the sights," she said. "They should be able to experience the GBA, including our two special administrative regions, within a single journey."

According to Ho, the GBA's improving transport links and shorter travel times were changing how visitors could plan their trips. The growing ease of movement across Guangdong, Hong Kong and Macau is often described as the "one-hour living circle."

"We hope to use this very good model of one journey, multiple destinations to welcome more visitors from home and abroad and encourage travel in both directions," Ho said.

TOURISM AS A BRIDGE

Ho said the benefits of two-way travel would extend well beyond hotels, casinos and attractions in the region. A multi-destination approach, she said, could bring more businesses into the wider tourism supply chain, from transport and retail to culture, dining and events.

"Looking ahead, we hope to apply this very effective 'multi-destination travel' model to both inbound and outbound tourism, encouraging more visitors from home and abroad to travel in both directions," she said.

"This could stimulate the wider tourism economy and support development across the entire industry chain."

Ho also looked beyond the GBA, suggesting that APEC member economies could adopt similar models enabling travelers to combine several destinations in one regional itinerary.

"We now hope to extend this approach to destinations across APEC's member economies," she said.

"I welcome everyone to continue following these developments and to visit the GBA – for tourism, leisure and business," Ho said. "We look forward to welcoming you."

MANUFACTURING AND AI

The GBA panel's manufacturing discussion examined how the region's ambitions translate into industrial practice. Gree Electric Chairwoman and President Dong Mingzhu said her company had expanded beyond air conditioning into a broader appliance range, intelligent equipment and independently developed components.

"Our ambition is to become a company that empowers the world," Dong said.

She said Gree's research workforce had grown from several hundred people to about 20,000, supporting a shift from relying on external capabilities toward developing technologies that other industries could use.

The company has developed computer numerical control machine tools, as well as motors and compressors, she said. These capabilities allow Gree to support coordinated development with other manufacturers.

Turning to artificial intelligence (AI), TCL founder and Chairman Li Dongsheng said TCL had begun incorporating AI and large-model technologies into its semiconductor display business, TCL CSOT, five years ago.

"AI technology must be open and benefit all of humanity," he said. "If that trend continues, it will have negative consequences for the global economy and for AI's ability to benefit humanity."

During the session, Li also called for international coordination on governance. "Human beings created AI," Li said. "We must make sure it does not ultimately harm humanity."

ROBOTS AND SUPPLY CHAINS

The discussion then turned to humanoid robotics. James Zhou, CEO of UBTech Robotics, said the GBA's mature supply chain gave the company an advantage in developing and producing humanoid robots.

"Almost everything we need – actuators, reducers, motors and joint modules – can be found in Shenzhen," Zhou said.

Zhou said the company was drawing on Hong Kong's capital markets and research institutions, including joint laboratories with the Hong Kong University of Science and Technology and the University of Hong Kong.

"We do not simply want to sell a hardware platform," Zhou said. "We want to connect that platform with different applications and researchers across the Asia-Pacific region."

A MARKET OF SCALE

In a speech ahead of the panel, Hong Kong Chief Executive John Lee told business and government leaders at the event that the GBA's future depended on cooperation.

"The future is a team sport – and the Asia-Pacific has always fielded a very strong side," he said.

Lee described the region as one of the world's most significant economic areas, home to more than 88 million people and generating annual economic output exceeding USD2.1 trillion. As a standalone economy, he said, it would rank approximately 12th globally.

Trade between the region's nine mainland cities and APEC economies reached about $837 billion in the first three quarters of 2026, up more than 26% from a year earlier, according to Lee.

To illustrate the region's connections with Asia-Pacific markets, Lee pointed to high-end manufacturing, electronics, integrated circuits and green products as key drivers of expansion in recent years.

Lee described connectivity in terms of infrastructure, regulatory coordination and people-to-people exchanges. He said the Hong Kong-Zhuhai-Macao Bridge and cross-border high-speed railway were bringing cities closer together, while greater alignment of rules and standards was intended to reduce obstacles to business.

Lee said Hong Kong's role was to help companies finance expansion, structure cross-border investments and manage currency and operational risks. The city's common law system, capital flows, professional services and offshore renminbi business were among its central advantages.

"Hong Kong, China stands ready to connect people, capital, ideas and opportunities, so that we may all prosper and win the future," Lee said.

Hong Kong processes more than 75% of global offshore renminbi payments, Lee said, describing the city as a "super connector" and "super value-adder."

"Prosperity is not something we can each win separately," he said. "It is something we can only build together."


Dong Ming Zhu



John Lee


Ho Pansy

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HOSPITALITY

Artyzen to open 150-room hotel in Hengqin in 2028

LYNZY VALLES

ARTYZEN Hospitality Group has signed an agreement to manage a new luxury hotel in Hengqin, adding to its presence in the Guangdong-Hong Kong-Macao Greater Bay Area as the district develops its role as a business and tourism destination.

The approximately 150-room Artyzen Hengqin is scheduled to open in the third quarter of 2028. It will be located within the Centre for Economy and Trade between China and Portuguese/Spanish-speaking Countries campus, a mixed-use development designed to support commercial exchanges and cooperation.



The hotel will be the group's second property in Hengqin, following the opening of Artyzen Habitat Hengqin Zhuhai in March 2024.

The two properties will serve different market segments. While the existing hotel focuses on younger business travelers and long-stay guests, the new development will target high-end business travelers, international visitors and leisure guests.

The hotel will form part of a wider 248,000-square-metre campus that includes offices, talent apartments, retail facilities and a conference center. The combination of accommodation, commercial and meeting facilities is intended to support the needs of businesses and visitors using the campus.

Its planned opening in 2028 will also add capacity to Hengqin's hotel market, as the district continues to develop infrastructure and facilities linked to regional economic cooperation.

TOURISM

Visitor arrivals top 36 million in first 10 months, surpassing 2019 levels

MACAU received 36.03 million visitor arrivals in the first 10 months of 2026, an 8.7% increase year over year, exceeding the number recorded over the same period in 2019, according to preliminary data from the Macao Government Tourism Office (MGTO)

Mainland China remained the largest source market, accounting for 26.75 million arrivals, up 10.9% from a year earlier. International arrivals reached 2.2 million, representing a more modest 2.4% increase.

European markets recorded stronger growth, with arrivals from Europe rising 31.6%. Visitors from Portugal and Spain increased 25.4% and 22.8%, respectively.

The National Day Golden Week holiday in October also set new records. Macau averaged 163,000 visitor arrivals a day during the holiday, while arrivals peaked at 210,000 on Oct. 4, both the highest daily figures recorded for the holiday period.

Tourism spending also showed growth. Average per-capita non-gaming spending reached MOP2,099 in the first three quarters, up 6.9% year over year. Overnight visitors spent an average of MOP3,970, a 5.2% increase, while same-day visitors recorded spending of MOP927, up 39.6%.

The tourism bureau said it had stepped up international market outreach this year, participating in overseas travel fairs and organizing promotional and business-matching events that attracted 2,612 industry representatives.

A free transport promotion offering travel from the restricted area of Hong Kong International Airport to Macau had benefited more than 87,000 visitors by the end of October, as the city sought to attract more international travelers through Hong Kong. LV

SSM records 12 new HIV cases among residents

Macau recorded 12 new HIV infections among residents in the first nine months of this year, continuing a downward trend that began in 2020, according to data released at Wednesday's annual meeting of the AIDS Prevention and Control Commission. Health Bureau (SSM) director Alvis Lo called for greater community awareness of HIV testing and early diagnosis, with support from associations and medical institutions. Between 2015 and September this year, 295 infections were recorded among residents, mostly involving people aged 20 to 39.

Drones inspect 12 major construction sites involving 726 workers

12 major construction projects involving 726 workers have undergone drone inspections since January, as the Labor Affairs Bureau (DSAL) expands its use of unmanned aircraft to monitor large, complex and hard-to-reach worksites. Equipped with real-time image transmission and high-definition recording capabilities, the drones allow inspectors to assess site conditions more quickly and identify potential safety hazards, particularly in high-altitude and distant areas that are difficult to access. Working alongside ground inspection teams, the bureau uses the technology to identify problems and issue on-site instructions requiring contractors to make improvements. Inspections cover site fencing, lifting operations, machinery guards and work-at-height safety measures.

Police prosecute 47 speeding cases in Grand Prix night-racing crackdown

Police recorded 47 speeding violations and seized 18 vehicles suspected of illegal modifications during an operation targeting nighttime racing around the Guia Circuit, Taipa and Estrada da Ponta da Cabrita from Sunday through Tuesday, the Public Security Police Force (PSP) said. The operation, conducted ahead of and during the Macau Grand Prix, combined mobile patrols with fixed monitoring to deter dangerous driving and traffic violations. The seized vehicles comprised 15 heavy motorcycles and three light cars. Inspections also uncovered illegally modified exhaust systems producing excessive noise, vehicle parts that did not match registration records, noncompliant tires, drivers crossing solid lines and failures to display probationary driver plates.

CORPORATE BITS

Four Seasons Macao unveils festive dining and seasonal experiences



Four Seasons Hotel Macao will mark the festive season with a program of dining, workshops and holiday experiences, including the introduction of a traditional Portuguese Port-opening ritual for public bookings.

As part of Four Seasons' 65th anniversary celebrations, The Study Bar will offer the centuries-old Port Tong ceremony, which involves opening vintage Port bottles using traditional techniques. The experience will be available to both hotel guests and local patrons for the first time.

Other activities include festive wreath-making workshops and The Art of Port: Sip, Paint & Savor. Seasonal dining offerings include Winter Delights Afternoon Tea at Xiao Ting, a festive set dinner featuring roasted goose and venison Wellington, and holiday buffets at Belcanção.

Ohte Ramen will also serve a seasonal turkey ramen. At The Study Bar, guests can celebrate the arrival of 2027 with Champagne and premium whiskies.

The hotel will additionally offer festive accommodation packages and a 90-minute seasonal treatment at The Spa.

MGM brings inclusive art to Motorcycle Grand Prix



MGM has incorporated artwork by artists with disabilities into this year's Macau Motorcycle Grand Prix, featuring their designs on the racing gear and motorcycles of two internationally sponsored riders.

The initiative marks the 16th year of MGM's partnership with SK Support to sponsor international competitors. Italian rider Maurizio Bottalico and Austrian rider Julian Trummer will compete at the Guia Circuit wearing helmets and racing suits featuring the artists' work.

On Nov. 19, artists from three local organizations visited the paddock to meet the riders and see how their designs had been incorporated into the equipment. They will also serve as umbrella bearers for the two riders during Saturday's final.

The project builds on MGM's support for inclusion-themed art workshops since 2014, including activities held during the Inclusion Conference & Festival at MGM Cotai in May.

Designs include lion dance and Cantonese opera motifs, Macau landmarks and patterns inspired by traditional Portuguese tiles. Contributions from artists in Hong Kong, India and Sweden also feature on the riders' equipment.

The initiative combines art and sport to promote disability inclusion and provide artists with an international platform to showcase their creativity.

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XINHUA/LI XIANG



Xi Jinping and Peng Liyuan pose with guests before the APEC welcome banquet in Shenzhen on Nov. 18

XINHUA/DING LIN



Donald Trump, Xi Jinping and Vladimir Putin greet each other before the APEC welcome banquet in Shenzhen on Nov. 18

PACIFIC MULTILATERALISM

APEC leaders back Shenzhen trade agenda as

TIMES WRITER*

ON Thursday morning, Xi Jinping posed for a photograph in Shenzhen with Vladimir Putin on his right and Donald Trump on his left. Xi wore a red scarf, his guests blue. Hours later the three presidents sat down for their first three-way summit. Nuclear arms control was on the agenda at a gathering usually devoted to Pacific trade.

The morning session produced an agreement among all 21 members of the Asia-Pacific Economic Cooperation forum. The leaders adopted a declaration setting out what China's Foreign Ministry called the Shenzhen Vision, with measures on trade, connectivity and innovation. Xi pledged US$20 million for APEC projects and announced that a new Center for Asia-Pacific Community Studies would be based in the host city.

For the Greater Bay Area, that means a role beyond summit week. The center will bring researchers to Shenzhen to work on regional policy. At the CEO summit, Xi backed an international association through which bay areas, including the one Shenzhen shares with Hong Kong and Macau, could exchange ideas on how their economies work.

THREE PRESIDENTS AT ONE TABLE

Xi had gone to Bao'an International Airport on Wednesday to meet the arriving American president. That evening, before a welcome banquet hosted by Xi and his wife, Peng Liyuan, Xinhua photographer Ding Lin caught the Chinese president between Trump and Putin as the two men greeted each other. Each had a separate conversation with Xi before Thursday afternoon's three-way talks.

Taiwan figured in Thursday's bilateral meeting. Xinhua reported that Xi urged Washington to avoid a rupture over the island and that Trump said the United States did not support Taiwanese independence. Trump also raised American farm sales to China. In his meeting with Xi the previous day, Putin said it was their fourth meeting this year and called for closer ties in energy, trade and education.

At the three-way meeting, Trump raised the prospect of reducing nuclear arsenals and the risk that any of the weapons would be used. Xi called for a way for the three governments to communicate in a crisis and

FULL TEXT

China-Russia-US Heads of State Declaration toward Peace

XINHUA

THE following is the full text of the China-Russia-U.S. Heads of State Declaration toward Peace, released on Thursday.

CHINA-RUSSIA-U.S. HEADS OF STATE DECLARATION TOWARD PEACE

Xi Jinping, President of the People's Republic of China, Vladimir Putin, President of the Russian Federation, and Donald J. Trump, President of the United States of America, met in Shenzhen on November 19, 2026. The Russian and U.S. heads of state expressed appreciation to China for hosting this historic trilateral Summit. The three heads of state had an in-depth exchange of views on the current international situation and committed to maintaining strategic stability and international security.

1. As permanent members of the United Nations Security Council, China, Russia, and the United States committed to reform the U.N. so that the U.N. can respond more effectively to global challenges and conform to its fundamental mission of international peace and security.

2. The three countries plan to increase the production and supply of refined petroleum products for the benefit of all nations. They reaffirmed the importance of stable energy flows.

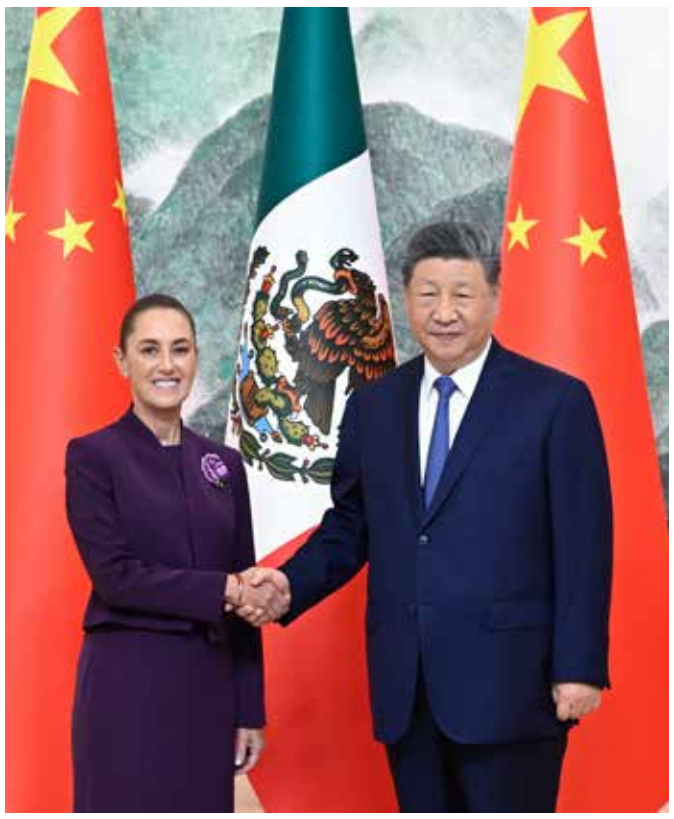
3. The three heads of state recognized that the principle of state consent and respect for immunities of State officials are of paramount importance, and concurred that the International Criminal Court and other similar bodies must not abuse their jurisdiction.

4. The three heads of state reaffirmed that a nuclear war cannot be won and must never be fought. The three countries will conduct a dialogue on reducing nuclear risks and preventing the proliferation of nuclear weapons.

XINHUA



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Mexican President Claudia Sheinbaum meets Xi Jinping in Shenzhen on Nov. 17.



XINHUA/SHEN HONG

Peruvian President Keiko Fujimori meets Xi Jinping in Shenzhen on Nov. 17.

s Xi meets Trump and Putin

prevent miscalculation. Putin said he had discussed the war in Ukraine separately with both men. The talks lasted more than an hour, the Associated Press reported.

WHAT SHENZHEN PUT ON THE TABLE

The declaration's work program runs well beyond this year. A framework for digitizing trade covers the period through 2030. A regional connectivity plan extends to 2035. In his address, Xi identified some of the obstacles facing businesses today, from differences in customs procedures to the difficulty of making payments across borders. He urged members to bring their trade agreements into closer alignment as they work toward a Pacific free trade area.

Xi also outlined plans for institutions to help smaller firms, develop clean energy and make it easier to move data securely between economies. For workers, he proposed training in vocational skills and support for an aging population. Earlier in the week, APEC officials had discussed how artificial intelligence could be used in clinics, classrooms and the energy sector.

At the CEO summit in Qianhai on Wednesday, more than 2,000 delegates came from all 21 APEC economies and 13 others, according to Xinhua. Xi told them China would open more of its services market and tackle differences in regulations and standards. He pointed to demand for smart homes and services for older people as opportunities for overseas businesses under China's five-year plan.

At dinner, he recalled visiting Shenzhen in 1978, when it was a fishing village. The city now files as many as 20,000 international patent applications a year, he told his guests. "To see 50 years of China, come to Shenzhen."

FROM CANADIAN PRAWNS TO A PERUVIAN PORT

Some of the most specific trade news came out of Tuesday's bilateral meetings. Canadian Prime Minister Mark Carney's office said he and Xi agreed to extend their trade arrangement and reduce tariffs on more goods. The list included most cuts of frozen pork, Greenland halibut, Pacific spot prawns and geoduck, a large clam. Ottawa said more than 90% of trade between the two countries now benefited from reduced tariffs.

Peruvian President Keiko Fujimori arrived with an upgraded trade agreement already in force. The new terms had taken effect about two weeks earlier, Xi said. Fujimori cited the Chinese-backed port of Chancay as an example of what investment had brought Peru and invited Chinese companies to invest further.

Chile's President José Antonio Kast sought more investment in mining, agriculture and electric vehicles. Xi recalled that Chile was the first South American country to establish diplomatic relations with the People's Republic of China. Mexican President Claudia Sheinbaum, also in Shenzhen on Tuesday, identified manufacturing and artificial intelligence as fields for cooperation and called for more exchanges in health and education.

THE HANDOVER TO VIETNAM

For South Korean President Lee Jae Myung, Wednesday's meeting came as negotiators substantially concluded the second phase of a free trade agreement in force since 2015. China's Commerce Ministry said the revised chapters cover investment and services, including financial services. The two governments were preparing to sign the revised text. Xi and Lee also discussed cultural exchanges as the two countries approach 35 years of diplomatic relations in 2027.

Papua New Guinea's Prime Minister James Marape welcomed Chinese investment as the two countries marked 50 years of diplomatic ties. Xi proposed linking China's Belt and Road projects with the government's Connect PNG program and working together in fisheries, agriculture and energy. He also raised protecting the marine environment, an issue the two could pursue through APEC and the United Nations.

Vietnamese President To Lam had two roles in Shenzhen. In talks with Xi on Tuesday, he pledged to help maintain stability at sea, while Xi called for faster work on smart ports and cross-border economic zones. On Thursday, Lam took the floor as next year's host. He urged members to give the care economy more attention and make APEC a place where governments could discuss their differences before tensions escalated. After a year in which China convened more than 300 APEC events in 16 cities, he invited the leaders to meet in Vietnam in 2027.

*With Xinhua

OPINION

CHINA DAILY EDITORIAL

APEC economies should join hands to build Asia-Pacific community to prosper together

THE Asia-Pacific does not have a shortage of ingredients for prosperity. Its economies have complementary industrial structures, abundant resources, dynamic markets, technological capabilities and decades of experience in economic integration.

At a time when protectionism is erecting barriers, geopolitical rivalry is straining trust and technological change is reshaping the global economy, the region faces a critical choice: deepen integration and expand shared opportunities, or allow fragmentation to undermine the foundations of its growth.

Against this backdrop, in his keynote speech at the Asia-Pacific Economic Cooperation CEO Summit in Shenzhen on Wednesday, President Xi Jinping called on the Asia-Pacific to expand pathways to mutual benefits and win-win outcomes to prosper together. To this end, he put forward a four-point proposal for the region: uphold peace and stability, foster openness and cooperation, drive growth through innovation and expand ways to achieve mutual benefits.

Upholding the postwar international order, resolving differences through dialogue and consultation, and addressing challenges through solidarity are not merely diplomatic aspirations. They are economic necessities.

Economic interdependence is not a risk but an opportunity. Safeguarding the World Trade Organization-centered multilateral trading system, advancing a Free Trade Area of the Asia-Pacific and keeping industry and supply chains stable are essential to preventing political divisions from becoming economic barriers. This requires APEC economies to work steadily toward an FTAAP, build a multidimensional connectivity network, enhance cooperation in digital trade, cross-border e-commerce and smart customs, and deepen international cooperation on industry and supply chains.

By forging inclusive partnerships in science, technology and innovation, deepening cooperation in the digital economy and artificial intelligence, and promoting a green and low-carbon transition, regional economies can transform their strengths in innovation into drivers of growth, and provide strong impetus for the region's economic growth.

The Asia-Pacific growth model has long been characterized by inclusivity, and this should continue. Regional integration needs to accommodate different development stages and ensure the benefits reach developing economies, businesses and ordinary people. Efficiency without fairness risks making prosperity both uneven and unsustainable.

China is dedicated to building an Asia-Pacific community. The country will stay firmly committed to high-quality Belt and Road cooperation. It welcomes the active participation of businesses from across the Asia-Pacific to create growth opportunities together.

The country's 15th Five-Year Plan (2026-30) is an invitation for cooperation to the global business community. As the country accelerates the development of its market and increases its imports of quality products and services, diverse demands will be unleashed, creating opportunities in areas ranging from new energy vehicles to smart homes, from the silver economy to ice and snow tourism.

To ensure comprehensive market access and a conducive operating environment, Xi said that China will not only cut tariffs and expand market access but also carry out reform in challenging areas, such as rules, regulations and standards. The country will also expand opening-up in the service sector, and foster a more stable and predictable environment for global companies to invest and do business in China.

The 2026 APEC "China Year" has produced nearly 50 practical outcomes, including 25 in trade digitalization, AI and cross-border e-commerce, providing a road map for future result-oriented cooperation.

To build an Asia-Pacific community, APEC members should join hands and meet the challenges through opening-up, generate momentum for growth through innovation, and pursue prosperity for all through win-win cooperation.

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GBA BRIEFS

APEC backs four years of work on paperless trade

APEC leaders meeting in Shenzhen on November 19 welcomed a framework for digitizing trade from 2027 through 2030. In their joint declaration, they pledged to advance "paperless trade and cross-border e-commerce" and to simplify customs procedures through digital technology. The leaders also backed further work toward a Free Trade Area of the Asia-Pacific. The declaration reaffirms APEC's voluntary approach, leaving each economy to decide how it will put the commitments into practice at its borders and in its domestic regulations.

Shenzhen–Zhongshan buses carry 9,000 a day

"When we started, we carried 5,000 to 6,000 passengers a day. Now it's 8,000 to 9,000," Zhongshan Public Transport Group manager Wang Jie told Zhongshan Daily on November 17. Since the crossing opened in 2024, bus operators on the Shenzhen–Zhongshan Link have recorded 7.57 million passenger trips across 275,000 departures. Riders' requests prompted the introduction of monthly passes and a route serving Zhongshan's Torch development zone. A covered walkway now shelters passengers waiting for their bus at the Zhongshan terminal.

Nanhai garment exports rise 44.2%

Foshan's Nanhai district exported 1.54 billion yuan worth of garments and clothing accessories in the first ten months of 2026, up 44.2% year on year, Foshan Daily reported, citing customs figures released November 17. Yarn imports rose 32.2% to 370 million yuan. "This year we imported 56 weaving machines," factory manager Liang Meihua told the newspaper. The company saved about 2.11 million yuan in taxes on equipment. Nanhai customs officers issued 1,125 certificates of origin for textiles during the period.

GRAND PRIX IN GREATER BAY

Make November a month for speed and road safety

ANALYSIS BY SÉRGIO DE ALMEIDA CORREIA



MACAU and the surrounding areas of Hong Kong and Guangdong are preparing for the 73rd Macau Grand Prix, for decades the region's leading sports and tourism event. Under the auspices of the Fédération Internationale de l'Automobile (FIA) and with the support of local authorities, the program includes three World Cup races in F4, GT and FR, a TCR World Tour race and several other races for local and Greater Bay Area drivers. The Macau Motorcycle Grand Prix will also return for its 58th edition. In all, 177 drivers from dozens of countries across five continents are expected.

The Grand Prix brings great energy to the city. A packed program of events shares the spotlight with the Macau International Music Festival and food and wine events, filling hotels and restaurants as tourists and other visitors arrive. For many residents, however, the period also brings disruption from changes to pedestrian routes, public transportation and vehicle traffic, as well as noise in areas near the Guia Circuit. These inconveniences are accepted because the benefits to the city and region are far greater.

Events are held during Grand Prix week, as well as in the weeks before and after it. Some are aimed at young people, with simulators and scaled-down circuits for children, as at Tap Seac Square about 10 days ago. But in a city like Macau, where police recorded 10,393 traffic accidents and nine deaths from January through September this year, and 14,638 accidents, seven deaths and 5,382 injuries in 2025, the period should also be used for a strong road safety campaign. It should promote safe driving and observance of the rules, with all Greater Bay Area cities taking part.

A REGIONAL SAFETY CHALLENGE

The number of accidents and their social and economic cost are worrying in a region where the speed limit is 80 kilometers per hour on bridges and 60 kph on most roads. A drive through Macau's streets and roads is enough to see motorcycles often traveling along the right side or middle of the road instead of keeping to the left, as do many other vehicles. Many vehicles also stay in the right lane, some moving at an absurdly low 20 to 30 kph without reason on clear roads and bridges, frustrating drivers behind them. Others weave between cars, as motorcycles do, changing lanes several times over a short distance. Some stop without warning, turn or make U-turns, or pull over to park without signaling. These behaviors show very low standards of civic responsibility on the road.

The problem is not unique to Macau. Hong Kong recorded 85,801 traffic accidents from 2021 to 2025. The annual total exceeded 17,000 in all but 2022, when 15,107 accidents were recorded. The accidents resulted in more than 450 deaths, 80,259 minor injuries and 5,088 serious injuries, according to the Road Safety and Standards Division of the Hong Kong SAR Transport Department. Separately, 2024 data from Statista and China's 2025 National Statistical Yearbook (https://www.stats.gov.cn/sj/ndsj/2025/indexch.htm), the only year for which the author had access to data, show Guangdong had the highest number of traffic accidents among Chinese provinces, with 37,010, ahead of Hubei with 27,856 and Henan with 16,173. Guangdong recorded 6,491 deaths and 34,607 injuries.

If November each year means speed, competition and the Macau Grand Prix across the Greater Bay Area of Guangdong, Hong Kong and Macau, the period should not be wasted. It could become an annual opportunity for a major, coordinated campaign on road safety, driver education and civic responsibility.

A MONTH OF SAFER DRIVING

A campaign held every November could help sharply reduce accidents, raise driving standards and prompt people to reflect on bad practices behind the wheel. These include indiscriminate mobile phone use, a problem now compounded by taxi drivers and motorcycle couriers delivering fast food; U-turns where they are prohibited; driving against traffic; poorly maintained road surfaces; failure to observe right-of-way rules, which differ between Macau and other Greater Bay Area cities; and improper use of roundabouts.

The Public Security Police should also publish statistics on the number of accidents caused by poor driving and disregard for traffic rules, compared with accidents caused by speeding and other factors.

November could and should become the Greater Bay Area's major road safety month. Possible initiatives, inside and outside schools, could include televised competitions devoted to these issues and combining sports, history and road safety. Drivers and manufacturers could take part, while top participants could receive cash prizes, trips, books and games. Sponsorship could come from Grand Prix sponsors and government authorities in every city in the region. Such efforts would build awareness of road safety and regional integration, help improve driving on the roads and contribute to greater safety, an unmistakable sign of civilizational progress.

If state security is important, road safety is no less so. Why? Because it means a better and longer life, greater happiness, lower costs and less harm to the health and well-being of the entire community and to its economy.

KEY TAKEAWAYS

Tourism: Macau's Grand Prix brings major tourism and economic benefits, while also disrupting traffic and daily life.

Dangerous driving: Accident, injury and death figures across Macau, Hong Kong and Guangdong point to a shared road safety challenge.

Road safety: A coordinated November campaign could promote safer driving, civic responsibility and cooperation across Greater Bay Area cities.

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ANALYSIS

THE FLIGHT TO THAILAND STARTS AT A DOCK IN DONGGUAN

TIMES WRITER

A shipment of chips worth 2.57 million yuan was ready for a flight from Hong Kong to Thailand before it even left Dongguan. On November 16, workers screened the chips, secured them on a pallet and sent them to a dedicated pier. From there, a barge could deliver the load directly to Hong Kong International Airport's restricted area, Dongguan Daily reported.

Three days later in Shenzhen, leaders of the Asia-Pacific Economic Cooperation forum welcomed a four-year framework for digitizing trade. They pledged to advance "paperless trade and cross-border e-commerce." For a manufacturer, the value of that pledge depends on what happens at the next border. In Dongguan, an exporter can hand over a consignment knowing the airport across the water will accept the security check performed on this side.

That took years to arrange. Airport Authority Hong Kong signed an agreement with Dongguan's municipal government, and Hong Kong's Civil Aviation Department accepted the procedures used on the mainland. The regulator says the cargo travels under secure conditions all the way to the airport pier. An airline can then load it "without the need to repeat the security screening procedures in Hong Kong."

The trade figures suggest which goods benefit most. In the first ten months of 2026, the Dongguan center handled 10.59 billion yuan in trade with other APEC economies, up 57.7% year on year, according to Dongguan Daily. Integrated circuits accounted for 8.34 billion yuan, nearly four-fifths of that trade by value. Chips pack considerable value into a small space. For their shippers, a reliable connection to a departing flight can justify a journey by water.

The center also handles e-commerce parcels, where the challenge is assembling small orders quickly enough to fill a plane. Weng Dong, general manager of a Dongguan logistics company, told the newspaper that goods could reach an overseas customer from the warehouse in "as little as five to seven days" using the center's charter service. For a seller promising delivery within a week, the relevant figure is how often a parcel arrives on time. The figures Dongguan Daily published leave that question open.

AI-GENERATED ILLUSTRATION



Air cargo moves from a mainland screening facility to an airport across the Pearl River estuary

Macau has a chance to test the model on the other side of the estuary. On August 26, the airport operator ran a trial in which cargo was accepted, screened and loaded onto pallets in Hengqin, then taken by truck to Macau International Airport. Macau's Civil Aviation Authority said the two customs services used electronic locks to track the consignment and the airport revised its security program to cover the journey.

Chief Executive Sam Hou Fai said on November 16 that full commercial operations were targeted for the first half of 2027, subject to the terminal meeting international aviation and cargo standards. Macau's aviation regulator puts its eventual handling capacity at 300,000 metric tons a year. How much of that capacity shippers will book depends on the flights they can catch, the prices airlines charge and how reliably a truck clears the crossing.

APEC's trade committee listed electronic signatures, digital authentication and electronic invoices among the areas covered by China's proposal. Agreeing on what counts as a valid signature would give exporters one fewer reason to send a paper copy. The Shenzhen declaration reaffirms that cooperation is voluntary. A shipper sending chips to Thailand still needs to know which authority will accept a security record, who is responsible for the goods on the water and whether the consignment will make its flight. Hong Kong and Dongguan have answered those questions for one route. For Macau, the first indication of progress will be how many customers come back after a first shipment.

ON THE AGENDA

Zhuhai answers 100 questions about starting a business

YOUNG entrepreneurs from Macau and Hong Kong can turn to one guide for help registering a business in Zhuhai, applying for subsidies and hiring staff. Zhuhai's Taiwan, Hong Kong and Macao Affairs Bureau released the traditional Chinese handbook in Macau on November 15, bringing together instructions from nearly 20 municipal departments.

The guide answers 100 questions in nine chapters. According to the bureau, its research found that prospective business owners often struggled to identify which agency handled an application, understand the support available or work out how mainland registration rules applied to them. A 2025 handbook for Hong Kong and Macau residents covered daily life and emergency contacts.

The new edition follows a business from the documents a founder needs before registration through to finding premises, obtaining financing, paying taxes and employing people. It also covers cross-border commuting and where to seek help in a dispute. Alongside the answers, readers will find QR codes for the relevant government platforms and telephone numbers for questions about individual cases.

For Chen Jiajie, a Macau entrepreneur who founded a dental business in Zhuhai, the financing chapters stood out. "I'm particularly interested in how to apply for startup subsidies and loans, and in the interest subsidies," Chen told Zhuhai Media Group at the launch.

About 80 people attended, including entrepreneurs, officials and representatives of industry organizations. People's Daily Overseas Edition reported that Zhuhai's human resources department outlined the support available to founders. Participants later visited the Fushan Industrial Park and a service center for young entrepreneurs in Doumen district.

CHENG LIN / ZHUHAI MEDIA GROUP



Participants read the Zhuhai entrepreneurship guide at its Macau launch on November 15

The municipal government has posted the handbook as a downloadable PDF. Readers can also look for the guide through Zhuhai's 12345 hotline account on WeChat. The city's website links to its earlier residents' handbook, where readers can find emergency contacts for their stay in Zhuhai.

GBA BRIEFS

Huidong seeks shared name for its shoemakers

Huidong County in Huizhou aims to lift annual output from its women's footwear industry above 50 billion yuan in 2027, Nanfang Daily reported after the county people's congress closed on November 15. The county plans to register a collective trademark for "Huidong women's shoes" and develop shoemaking parks in Daling, Jilong and Huangbu. Its government work report calls for design, testing and certification services to support manufacturers. The industry already participates in a provincial pilot linking producers with cross-border e-commerce.

Jiangmen, Zhaoqing cut admission for Shenzhen families

Zhaoqing is waiving basic admission charges at all A-rated attractions for Shenzhen residents from November 14 through 22, coinciding with Shenzhen's autumn school break, Nanfang Daily reported. Jiangmen is also offering discounts. According to Jiangmen Daily, visitors with a Shenzhen identity card or residence permit can enter Chikan old town in Kaiping for 99 yuan, down from 150 yuan. Admission to the Kaiping watchtower tourism area is half price, while the Gulao water town is offering eligible visitors free entry.

Museum teams study how to conserve outdoor art

Fifteen museum and heritage practitioners from Guangdong, Hong Kong and Macau are studying the "Conservation of Outdoor Artefacts and Installation Art" at a workshop that opened on November 17 at the Hong Kong Museum of Art. Hong Kong's Leisure and Cultural Services Department said instructors include specialists from Britain's Tate. The eight-day program combines technical demonstrations, field visits and practical sessions across the three jurisdictions. The fourth Greater Pearl River Delta Conservation Training Workshop concludes in Guangzhou on November 24.

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AP PHOTO



Trump, right, Chinese President Xi Jinping, center, and Russian President Vladimir Putin arrive for a trilateral meeting at Kylin Villa Thursday, in Shenzhen

ANALYSIS | DIPLOMACY

For Putin, sharing a spotlight with Trump and Xi boosts his profile

VLADIMIR ISACHENKOV

FOR Russian President Vladimir Putin, Thursday's three-way meeting with Donald Trump and Xi Jinping offered a much-coveted chance for the Kremlin leader to demonstrate that he heads a superpower on a par with the United States and China.

While dealing another blow to Western efforts to isolate Putin, it also gave him an opportunity to try to persuade Trump to lean into Moscow's demands for a settlement in Ukraine at a time when Washington wants to broker a peace deal.

Putin said afterward that the meeting showed that the three-way format was "useful and substantive" and marked "serious joint work," including discussions on Ukraine. Earlier Thursday, Trump and Putin also met separately.

Kyiv and its European allies viewed the meeting on the sidelines of the Asia-Pacific Economic Cooperation summit in Shenzhen, China, with deep suspicion. German Chancellor Friedrich Merz has said Europeans feared another "Anchorage moment," a reference to a Putin-Trump meeting in Alaska in August 2025 that produced proposals that were rejected by Ukraine and its partners.

Putin said Thursday that Russia accepted what he described as a U.S.-proposed compromise in Anchorage, declaring that Ukraine and its European allies would better accept it now or face tougher demands.

3-WAY MEETING REMINDED YALTA CONFERENCE

The three-way meeting raised comparisons to the 1945 Yalta conference, where the wartime leaders of the U.S., Britain and the Soviet Union divided Germany and Berlin, carved out zones of influence in Europe, and agreed to establish the United Nations. The Kremlin, which long has courted the concept of a "multipolar world" offering an equal say to all nations, plays down the Yalta parallels, which also are unwelcome to China for similar reasons.

Asked about the analogies, Putin responded that just as Yalta conference cemented the "realities" at the time, "they will have to accept the realities in today's conflicts," an apparent reference to Moscow's demands to Kyiv and its allies.

Fyodor Lukyanov, a Moscow-based foreign policy expert, noted that the Kremlin seems to believe the leaders could "reach agreements and make decisions that will determine global developments."

Of the three nations, "it seems that only Russia really believes in the possibility of global control," he told a recent roundtable.

Chatham House director Bronwen Maddox said in a commentary ahead of the three-way meeting that "standing with Xi and Trump, Putin will look like one of the three main leaders of the world," even though "Russia is no superpower" and its economy, overloaded with military spending, is dwindling. She warned that "the danger for Ukraine is that Trump uses this summit to try to advance his notion of peace, including giving Russia territory it has not managed to seize by force."

The meeting followed U.S.-mediated peace talks between Russia and Ukraine held in Abu Dhabi last week for the first time in nine months. The negotiations produced few visible results as the parties stuck to their sharply divergent demands.

TRUMP APPEARS TO LEAN TOWARD MOSCOW

Putin welcomed a U.S. proposal to discuss broader European security as part of a possible settlement, an offer that hews to a longtime Russian demand for the West to take Moscow's security concerns into account. Kyiv and its allies oppose the idea, fearing it could allow Russia to divert attention from a Ukrainian settlement and try to pursue its demands.

Trump's recent moves have appeared to favor the Kremlin. He has waived tough, new sanctions against Moscow and shocked Ukraine and the Europeans by striking a diesel deal that allowed Russia to resume fuel exports, reversing years of U.S. pressure. He urged Kyiv to halt its strikes on Russian refineries, blaming them for spiking diesel prices in the U.S. even though they largely were driven by the Iran war.

Ukraine also has reported a throttling of Starshield, the military-grade version of the Starlink satellite internet service owned by Elon Musk's SpaceX, a move that was widely seen as an attempt by the U.S. to force Kyiv into making concessions in negotiations.

Both sides have escalated their long-range aerial attacks on each other, trying to seize the initiative as fighting largely stalls along the 1,200-kilometer (750-mile) front line.

In a major embarrassment to Moscow ahead of the Shenzhen meeting, Ukrainian drones and missiles seriously damaged the Kerch Bridge, Putin's pet project and potent symbol of Moscow's control over Crimea. Russia, meanwhile, continues to pummel Ukraine's power grid and bridges in Kyiv.

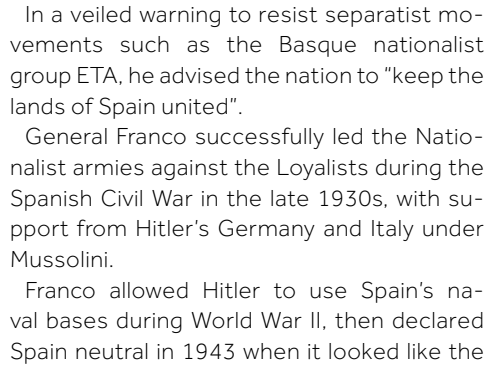
Putin acknowledged the damage from Ukrainian strikes but argued that Russia has meted out much more punishment and will retaliate furthern after the bridge attack. He has rejected Kyiv's push for a ceasefire, saying Moscow wants a comprehensive peace deal, not a temporary truce that would allow Ukraine to rest and rearm.

Trump, Xi and Putin wrapped up their meeting with a statement expressing their commitment to advance U.N. reforms, to increase the production and supply of oil products to ensure a stable flow of energy, and to work to reduce nuclear risks and prevent nuclear proliferation.

Trump had said before the summit that he would like to discuss "denuclearization" at the talks. **MDT/AP**

this day in history

1975 Spanish dictator Franco dies



General Francisco Franco, who ruled Spain with an authoritarian hand for 39 years, has died at the age of 82.

He had been ill for five weeks and died early this morning at La Paz hospital, Madrid. Doctors said the cause of death was heart failure aggravated by peritonitis.

Flags all around the country are at half-mast and the general's body is now lying in state at the El Pardo Palace.

Franco, also know as the Generalissimo, will be buried next week at the Valley of the Fallen mausoleum.

The Prime Minister, Carlos Arias Navarro, his voice trembling with emotion, announced the death at 1000 local time on radio.

He said that on his deathbed General Franco had asked his enemies to forgive him.

"I ask pardon of all my enemies, as I pardon with all my heart all those who declared themselves my enemy, although I did not consider them to be so," the general had said.

He also asked the Spanish people to remain loyal to Prince Juan Carlos, his designated successor who will be sworn in as king tomorrow.

In a veiled warning to resist separatist movements such as the Basque nationalist group ETA, he advised the nation to "keep the lands of Spain united".

General Franco successfully led the Nationalist armies against the Loyalists during the Spanish Civil War in the late 1930s, with support from Hitler's Germany and Italy under Mussolini.

Franco allowed Hitler to use Spain's naval bases during World War II, then declared Spain neutral in 1943 when it looked like the Allies would win.

Under Franco Spain has enjoyed stability and relative prosperity, especially after reforms introduced since 1959 that modernised administration and industry. [...]

Courtesy BBC News

In context

Prince Juan Carlos was sworn in as King of Spain on 22 November 1975.
His speech hinted at democratic reform and tolerance for other cultures within Spain.
The following day thousands joined the new king for General Franco's funeral. He was buried at the Valley of the Fallen mausoleum that was built on his orders by prisoners of the Spanish Civil War.
King Juan Carlos led Spain to democracy and in 1977 for the first time in four decades free and fair elections were held.
In 1978 a new constitution confirmed Spain as parliamentary monarchy.
The king won further respect from liberals after he helped to crush a military coup in 1981.
Some regions such as the Basque Country, Catalonia, Galicia and Andalusia were given a great deal of autonomy, which was then extended to all Spanish regions.
The Franco years left the country alienated internationally but after Franco's death Spain won European support and became a member of the EC, now the EU, in 1986.

YOUR STARS

Aries
Mar. 21-Apr. 19

In some ways, you might feel restless today. Nevertheless, it's a good day to discuss shared property, inheritances and how to deal with something that's jointly held. Be careful not to go overboard.

Taurus
Apr. 20-May. 20

Keep an eye on your money and possessions today because something unexpected might impact them. Meanwhile discussions with partners, spouses and close friends will be reasonable.

Gemini
May. 21-Jun. 21

An element of unpredictability (perhaps even rebellion) might exist today when dealing with authority figures including parents and the police. Don't do anything you might later regret.

Cancer
Jun. 22-Jul. 22

Double-check details related to travel whether you're traveling or meeting someone else who is coming or going because travel plans might suddenly change today. Be realistic. Tonight: Do something different.

Leo
Jul. 23-Aug. 22

Today you have a lot of energy to get ahead, which is why you might take on more than you can handle. Be cautious against extravagance. Likewise, be careful not to be self-righteous.

Virgo
Aug. 23-Sep. 22

Discussions with spouses, partners and close friends will flow smoothly today in part because you feel confident about your ideas and your expectations. Don't go out on a limb. Tonight: Listen and cooperate.

Libra
Sep.23-Oct. 22

Trust your moneymaking ideas today, even though you secretly know that they might be a tad optimistic. Nevertheless, it's good to think big to get the overall picture or arrive at a certain concept.

Scorpio
Oct. 23-Nov. 21

You're eager to talk to others today because you have ideas you want to share. In particular, this is a great day to teach kids. It's also a wonderful day to express your creative talents. You'll love to socialize with others

Sagittarius
Nov. 22-Dec. 21

Family discussions will go well today. They might pertain to younger people or home repairs. However, something unexpected could impact your home routine. Stay on your toes. Tonight: Relax at home.

Capricorn
Dec. 22-Jan. 19

This is a mildly accident-prone day for you, so pay attention to everything you say and do. Nevertheless, you have good ideas. Make sure your expectations are realistic. Tonight: A discussion.

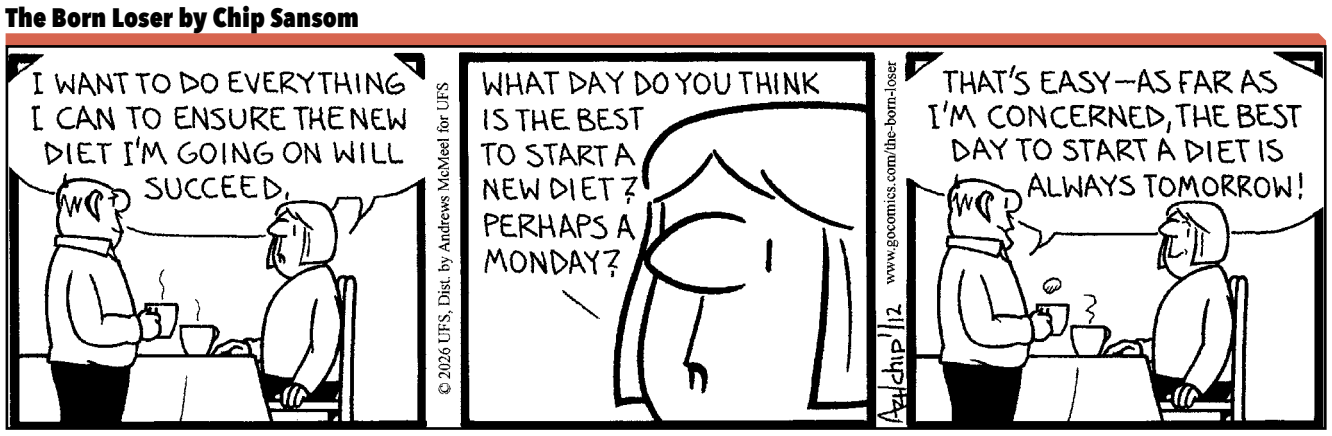
Aquarius
Jan. 20-Feb. 18

This is a good day to talk to bosses, parents and authority figures, especially about financial matters or something that you own. You'll be inclined to be generous when dealing with others.

Pisces
Feb.19-Mar. 20

Today the Moon is in your sign at odds with Uranus but dancing beautifully with Mercury. You might feel restless and eager to share your ideas with someone. Tonight: You're in charge.

The Born Loser by Chip Sansom



SUDOKU

Easy

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

Easy+

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6	1	4						
3			2	1			6	
7		1	4				9	
8		9	7		3	1		6
	3				8	2		7
	6			4	2			9
						3	2	4
		2			1			

Medium

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			6	5		7	2	
		9						
					4		1	7
	7			9			6	
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						8		
	3	8		2	7			
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Hard

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	9						8	
	8					3		
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WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	-2	8	fine
Changchun	-12	-7	cloudy
Chengdu	6	19	fine
Chongqing	10	18	fine
Fuzhou	13	19	cloudy
Guangzhou	14	15	rain
Guiyang	7	12	overcast
Haikou	20	22	cloudy
Hangzhou	5	13	fine
Harbin	-15	-10	cloudy
Hefei	0	14	fine
Nanjing	2	12	fine
Shanghai	7	12	cloudy
Taipei	13	14	rain
Wuhan	1	15	fine
Hong Kong	14	19	cloudy
WORLD			
Moscow	4	6	cloudy
Frankfurt	6	10	rain
Paris	8	12	cloudy
London	3	9	cloudy
New York	8	19	sunny

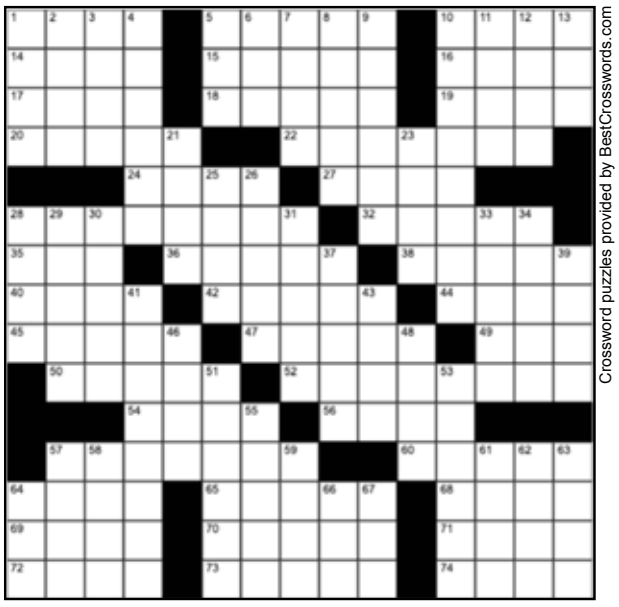
CROSSWORDS

ACROSS 1- Winglike parts; 5- Ralph of "The Waltons"; 10- Novelist Bagnold; 14- Vanished; 15- Religion of the Muslims; 16- Transport, mail; 17- Cake decorator; 18- Bridget Fonda, to Jane; 19- Head of France; 20- ___ I can help it!; 22- Underwater missile; 24- Historical periods; 27- Beget; 28- Gaseous element; 32- Defective car; 35- Live and breathe; 36- Lady of the house; 38- Jeopardy; 40- Bishop of Rome; 42- Burton of "Roots"; 44- Comedian Carvey; 45- Lend ___ (listen); 47- Summary; 49- Allow; 50- Sealy rival; 52- Ball game; 54- Capone nemesis; 56- Don; 57- Sparkle; 60- Gridiron units; 64- Elvis ___ Presley; 65- Abnormal plant swelling; 68- Sleuth Wolfe; 69- Group; 70- Great reviews; 71- Transcript figs.; 72- Organs used for sight; 73- Entrap; 74- This, in Tijuana;

DOWN 1- Not "fer"; 2- Nuts; 3- Work without ___; 4- More spine-tingling; 5- Take the gold; 6- ___ was going to St. Ives...; 7- Belinda Carlisle's "Should ___ You In?"; 8- Folded food; 9- TV chef Lagasse; 10- Highly regarded; 11- Can't do without; 12- Division preposition; 13- HST's successor; 21- Gift tag word; 23- Get ready; 25- I've Got ___ in Kalamazoo; 26- Exodus commemoration; 28- California wine valley; 29- Removes wrinkles; 30- Conical native American tent; 31- Umbilicus; 33- Some exams; 34- Dressed to the ___; 37- Long-tailed parrot; 39- Tardy; 41- Wages; 43- Speed contest; 46- AAA suggestions; 48- Ask for divine guidance; 51- Late bloomers; 53- Citrus fruit; 55- Family car; 57- Between white and black; 58- Isolated; 59- St. Petersburg's river; 61- Workout count; 62- "Darn!"; 63- Fair; 64- Candle count; 66- Sea, to Cousteau; 67- Peer Gynt's mother;

Yesterday's solution

I	S	A	A	C		A	C	A	R		P	A	S	S
T	E	S	L	A		H	A	V	E		I	N	T	O
A	S	I	A	N		A	N	I	L		E	T	A	L
R	E	T	I	N	A		T	A	I	L	R	A	C	E
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L	A	B	O	R	E	R		V	I	E				
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G	A	R	D	E	N	E	R		E	N	G	I	N	E
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S	H	O	R			S	I	T	E		A	N	O	T	E
H	O	R	S			S	E	E	R		S	A	T	E	S



Crossword puzzles provided by BestCrosswords.com

USEFUL TELEPHONE NUMBERS

Emergency calls 999
Fire department 28 572 222
PJ (Open line) 993
PJ (Picket) 28 557 775
PSP 28 573 333
Customs 28 559 944
S. J. Hospital 28 313 731
Kiang Wu Hospital 28 371 333
Commission Against Corruption (CCAC) 28326 300
IAM 28 387 333
Tourism 28 333 000
Airport 59 888 88

Taxi 28 939 939 / 2828 3283
Water Supply – Report 2822 0088
Telephone – Report 1000
Electricity – Report 28 339 922
Macau Daily Times 28 716 081

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DRIVE IN

'MADDEN' BIOPIC CAN'T FIND A PLAYBOOK TO STICK WITH

JAKE COYLE, FILM WRITER

AP PHOTO



Nicolas Cage, as John Madden, in a scene from "Madden" (Chuck Zlotnick)

WHICH play to run is a question that can bedevil any football coach, and it's also what dooms David O. Russell's fumbled biopic "Madden."

"Madden" may sport an all--star cast — including Nicolas Cage, Christian Bale, Kathryn Hahn, Sienna Miller and John Mulaney — but it never settles on an approach, a tone or a focus. Its X's and O's are all over the place, just as its performances run the gamut from "SNL"-style parody to earnest drama.

Flops come in many forms, but "Madden" isn't an insincere effort. Its affection for John Madden, the Raiders Super Bowl-winning coach, broadcasting legend and video game icon is palpable. Cage's prosthetic-aided performance feels more like a well-meaning misfire than any kind of real travesty.

Is "Madden" about the push-pull between family and football, and Madden's perpetually-on-the-brink marriage to Virginia Fields Madden (Hahn)? For about 20 minutes it is. Is "Madden" about his enduring friendship with the slick-haired, Machiavellian Raiders owner Al Davis (Bale)? Sometimes. Is it about a football coach learning to accept life after football and thrive off the gridiron? Occasionally!

Every now and then, "Madden" momentarily coheres. Usually it's when Hahn is talking. I'm also pretty sure Mulaney, playing Electronic Arts founder Trip Hawkins, does a funny riff on the barbershop scene from "Chinatown" late in the film. So there's that.

But moments of comic synergy are remarkably rare in "Madden." No one can get on the same page, and the pages aren't much good, anyway. Russell, who wrote the script with Cambron Clark, has always delighted in throwing together a high-anxiety jumble of big personalities, with wigs and prosthetics tossed in, and hoping something sincere and wholehearted comes out.

Such an improv-ready environment is ripe for performers who, to use a football slogan, go big or go home. As much as that ethos might usually suit Cage, his Madden doesn't work — particularly in the voice. It never stops feeling like Nicolas Cage doing John Madden. But it's hard to watch "Madden" and not wish John Candy was still around to play him.

"Madden" might have worked better if it honed in on one chapter of his life. Instead, it starts as he's hellbent on bringing a Super Bowl title to the Raiders and it ends, abruptly and bizarrely, with Davis' induction into the Hall of Fame. The movie's best span covers when Madden, after a bleeding ulcer, retires from coaching, and finds himself explaining 3-4 defenses to his dog.

But "Madden" mostly feels like a failed search for the right comic plane. Bale, who's excelled in Russell's films, particularly in "The Fighter," brings a hard edge to Davis that finds little to play against. His marriage to Carol Sagal Davis (Miller) runs as a kind of corollary to John and Virginia's relationship, in which Virginia refuses to yield their lives entirely to football. Hahn, as always, knows the right pitch to hit, even when saddled with interview-style scenes that are out of sync with the rest of the movie.

The presence of Shane Gillis, as Madden's neighbor, is an awkward and pointless insertion. But that's generally the issue with "Madden," which also features cameos from Snoop Dogg and Marshawn Lynch. Again and again, it throws something against the wall and hopes it sticks. What the movie needed was a game plan. [Abridged] **MDT/AP**

"Madden," an Amazon MGM release debuting Wednesday on Prime Video, is rated R by the Motion Picture Association for language throughout. Running time: 110 minutes. ★★☆☆

AD

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MACAU'S LEADING NEWSPAPER

TASTE OF EDESIA

Juksunchae: A Study in Precision and Contemporary Korean Cuisine

IRENE SAM, MDT






IN the crowded fine-dining landscape, **Juksunchae** distinguishes itself through precision and sophistication. The restaurant's name, drawn from the Korean words juksun (bamboo shoot) and chae (cutting or shredding), signals a philosophy of exactness—crafting each element down to its essence so the true flavor of the ingredient can emerge. It is contemporary Korean cuisine with a decided point of view.

Chef Henry Lee leads the kitchen with a measured hand. His approach, as he has described it, is straightforward: the food must be fun, and it must come from the heart. That philosophy shapes everything from the pacing of the meal to the way ingredients are handled—nothing is overworked, and nothing is added without reason. The tasting menu unfolds with the rigor of a modern omakase while following Korean meal conventions. The Sochan (First Offerings) sets a delicate tone with mustard naengmyeon, chicken yangnyeom, scallop hoe, and a comforting hobakjuk. The Sukseong (Maturation) course leans into depth and fermentation—beef yukhwe, soy bean doenjang, an abalone sundubu jjigae that elevates a humble stew into something quietly luxurious, and a Rice Table of ganjang gejang. The Jungsang (Main Table) arrives with grilled fish jang-gui, the evocative "Snowy Night Galbi" seolyameokjeok, and duck served with oriwa kongnamul bap. The meal closes with Husik and Jeong: a Seasons of the Soybean harvest course, honey butter tteok, and a hangwa and tea pairing.

Each course carries intention, but the intention is flavor and balance rather than spectacle. Chef Henry personally presents dishes and shares their stories, turning the meal into a dialogue rather than a performance. Guests are not handed a script but invited into a conversation about what Korean food can be when it is allowed to breathe. The goal, he has said, is to push the boundaries of Korean cuisine while never losing the essence of Korean taste. That balance—innovation on one side, fidelity on the other—is what gives the menu its quiet tension and coherence.

With wine and non-alcoholic pairings available, Juksunchae offers a complete and considered dining experience—one defined not by heritage on display, but by a chef cooking with clarity and conviction. It is a restaurant that trusts its ingredients, its diners, and its own point of view.

Reframing the "Hundreds of Flavors": Chiang and Ho at Zi Yat Heen

CHEF André Chiang brought his precise French discipline to Four Seasons Macao's Zi Yat Heen for a four-hands lunch with Chef Anthony Ho. Rather than simply peeking through, Chiang's French approach completely elevated the traditional Chinese framework. Sauces were meticulously prepared, temperatures tightly controlled, and textures considered in every bite. Yet the flavor architecture remained pure Sichuan, framing its "hundreds of flavors" with refined intention.

Highlights included Green Lobster Fern Root Noodles dressed in aggressive chopped chili and tomato, a beautifully layered Green Sichuan Pepper and Matsutake Chicken Soup, and a bold Mala Braised Sturgeon Bone Marrow with Tofu. The numbing mala felt layered, intentional, and refined. **IS**




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OPINION

The Conversation

Michael Nalick,
University of Denver



NVIDIA AND THE RISKS OF CEO MISCONDUCT

The story may sound familiar: The CEO of one of the largest and most powerful tech companies resigns over sexual misconduct allegations. The move causes the company's stock to drop by more than 10%, wiping out billions in value. It also raises scrutiny of the company's board of directors and whether it made the right decisions ahead of the crisis.

This could easily describe the turmoil facing Nvidia after the resignation of its longtime CEO, Jensen Huang. But it actually transpired over 15 years ago at Hewlett Packard, under CEO Mark Hurd.

Jensen Huang is just the latest in a long line of CEOs who lost their jobs over personal misconduct. And as with HP, scrutiny is shifting from his behavior to his board – and the decisions that led to his exit.

As a scholar of management who has researched corporate misconduct, I believe the board made the right call. After collecting instances of CEO personal misconduct dating back to 1995, I have repeatedly found that doing nothing, as a board, is worse than doing something.

CEO personal misconduct isn't simply a private matter or an isolated leadership failure. I believe it creates reputational and governance risks for directors and can embolden further misconduct when left unaddressed. It may also signal deeper problems within the organization.

But it's still hard for boards to act, particularly when the CEO is also the company's founder and a central figure in its success. If the board is earning billions, it's even more difficult.

One of the better known examples is Best Buy founder Richard Schulze, who stepped down as chairman of the board in 2012 after an internal investigation revealed that he knew about former CEO Brian Dunn's inappropriate personal relationship with a female employee and failed to report it.

Directors are also personally penalized for their association with their company's corporate misconduct. They may lose their board seats or see other companies they're associated with take a hit. And if they hold executive positions elsewhere, the misconduct may spill over to damage the reputations of those companies as well.

Another issue is moral hazard: when someone acts recklessly because they know someone else will bear the cost if things go wrong. Directors have to address the likelihood of incentivizing further misconduct if the CEO is retained, which would further stain their reputation.

My research has found that risk to be high.

When CEOs are caught engaging in misconduct and the board doesn't act, it can set a precedent and embolden the CEO to behave badly again. In fact, when CEOs engage in repeated personal misconduct, the second instance is often even worse than the first.

CEO personal misconduct can be a symptom of a larger cultural problem at the company, my research shows. And it's often associated with other types of corporate misconduct that affect the very operations of a business. In fact, other types of corporate misconduct frequently occur around a similar time frame as the personal misconduct of an executive.

For now, the public debate has largely centered on what the company might lose without Jensen Huang at the helm. An equally important question, though, is what the company and its board might risk by retaining a CEO whose conduct has raised serious questions about judgment, trust and organizational oversight. [Abridged]

A VAN GOGH WITH A COMPLEX PAST SELLS FOR A RECORD $190 MILLION AT AUCTION

THE BUZZ

A vibrant landscape painted by Vincent van Gogh weeks before his death has sold for $190.4 million at auction, a record for a work by the artist.

"Châtaigniers en fleurs" (Chestnut Trees in Flower) exceeded its $180 million estimate at a Sotheby's auction in New York on Wednesday (yesterday, Macau time). The sale went ahead after an agreement between its current owners and the heirs of a Jewish family that sold it in Nazi-era Germany.

A day before the auction, Sotheby's announced an agreement between the Blaquier-Arrieta family, which has owned the painting since 1975, and the descendants of Hedwig and Samuel Fischer, who sold it in 1936.

A lawyer for the Fischer heirs had asked for the sale to be postponed until Sotheby's showed the painting had not been sold under duress.

The auction house said that "in recognition of the painting's complex Nazi-era history and the suffering endured by the Fischer family during the Holocaust, the two families have reached a mutually satisfactory resolution." It did not disclose details of the agreement.

The previous record for a van Gogh was $117.2 million paid for "Verger avec cyprès" (Orchard with Cypresses) at a Christie's auction in 2022.

AP PHOTO



Street DJs carry religious statues to the Basilica of Our Lady of Guadalupe during the annual pilgrimage by DJs known as "sonideros" in Mexico City

Mexico's Catholic street DJs turn annual pilgrimage into a party

MARTÍN SILVA REY AND MEGAN JANETSKY, MEXICO CITY

A sea of people carrying statues of Mexico's patron saint, the Virgin of Guadalupe, marched along the avenue leading up to the country's most important basilica on Wednesday.

Such pilgrimages are practically embedded in the daily rhythms of the bustling Mexican capital. But the roughly 1,000 pilgrims from across the Latin American nation aren't just Catholic devotees.

They're also Mexican street DJs.

The annual procession and street party known as the "sonidero" pilgrimage is perhaps one of the most Mexico City-esque convergences of celebrations to hit the city.

Sonideros, as they're known, are a particular brand of DJs found primarily in Mexico City, but also in other parts of Mexico and Colombia. The DJs mix rhythmic tunes of cumbia with radio announcements, chanting shout outs that mingle with the music.

The tradition is so important in the city, particularly in working-class neighborhoods, that in 2023 the city government recognized sonidero culture as intangible cultural heritage — a designation UNESCO quickly celebrated. The music has even evolved into its own dance, a derivation of cumbia that has more open steps meant for street parties than the classic two-person cumbia.

Each neighborhood has its own set of sonideros who organize pop-up mobile parties. Wednesday's party-procession on the avenue leading up to the famed Basilica de Guadalupe wasn't so spontaneous, but rather part of an annual celebration now spanning decades.

"The root of faith in Mexico is the Virgin of Guadalupe," said Christian Castañeda, a musician who joined the throngs of people marching through the gates of the Basilica. "We mix this party with the joy of music and we come to play for the Virgin."

Nearly 80% of Mexicans identify as Catholic, according to Mexican census data, and Mexicans from as far as northern Baja California flock to the capital each November to give thanks for good luck they've had throughout the year.

Esperanza Rivera, donning a bright gold and neon blue T-shirt with images of different radio sets, said she started preparing for the march before the sun came up. At 4 a.m., the 76-year-old began packing sandwiches and putting the final touches on a massive pink altar her family planned to carry through the streets.

Some families see the march as a way to pass down sonidero and religious traditions to the next generations. Others enjoy the chance to connect with other street DJ communities from across the country.

"Everyone, all of the sonideros, unite on this day," she said.

They walk for hours, using motorcycles to cart a mix of flower-lined altars like Rivera's and mobile DJ booths.

Rivera and her relatives joined a mass in the Basilica before returning with other sonideros by bus to their neighborhood of Tláhuac in the city's outskirts.

That's where they continue the party. **MDT/AP**

AP PHOTO



Vietnam Two Russian nuclear-capable Tu-95 bombers left Vietnam yesterday after landing in Da Nang with two support aircraft. Taiwan's Defense Ministry said it tracked the bombers off its eastern coast. Japan protested Tuesday after the aircraft entered its airspace near Fukuoka.

AP PHOTO



Bangladesh Police are investigating a suspected arson attack Wednesday at the ancestral home of Nobel Peace Prize laureate and former interim leader Muhammad Yunus in Chattogram. The fire came amid unrest after ousted Prime Minister Sheikh Hasina announced plans to return from exile.

AP PHOTO



Pakistan At least 10 people died yesterday when a bus struck a truck carrying liquefied petroleum gas on the Makran coastal highway in Pakistan's Balochistan province, igniting a fire. Several people were injured, some critically. Police are investigating the cause of the crash.

AP PHOTO

Belgium The European Commission confirmed yesterday that an October cyberattack targeting the European Union used artificial intelligence tools. The commission temporarily shut down several applications after detecting the attack. Most have been restored, and investigators have found no evidence of a staff-wide data breach.

AP PHOTO

Denmark's parliament voted 109-0 yesterday to approve an Arctic and North Atlantic security deal with Greenland and the United States. The agreement allows Washington to expand its military presence in Greenland, whose parliament had already approved the deal. Formal notification to Washington remains.