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NVIDIA BRINGS BACK JENSEN HUANG AS CEO AFTER INITIALLY REJECTING HIS RETURN P7



AP PHOTO



Indonesia Rescuers searched yesterday for 34 workers missing after a fire swept through a candy factory west of Jakarta on Saturday. The national rescue agency said crews recovered human remains in 24 body bags and rescued 29 workers, five of whom were hospitalized.

AP PHOTO



India announced $1.62 billion in aid yesterday to help Nepal rebuild after floods killed 1,500 people and left more than 5,200 missing. Indian Prime Minister Narendra Modi announced the aid package after meeting Nepalese Prime Minister Balendra Shah in New Delhi.

AP PHOTO



Iran warned yesterday that its Revolutionary Guard would retaliate if U.S. forces attacked Iranian positions. Foreign Ministry spokesman Esmail Baghaei issued the warning in response to reports that the White House had sought military and intelligence assessments of potential Iranian responses.

Iran said yesterday it summoned Qatar's chargé d'affaires over a joint Qatari and German statement criticizing Tehran's nuclear program and raising concerns about regional security and shipping through the Strait of Hormuz. Qatar has been involved in efforts to ease U.S.-Iran tensions.

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MACAU'S LEADING NEWSPAPER

SHENZHEN UNLEASHES TIDES OF UNITY AND CONSENSUS, MACAU SAILS ALONG WITH THE WINDS OF COOPERATION

BIAN LIXIN*



WITH soft breezes and golden autumn hues across the Greater Bay Area, the 33rd APEC Economic Leaders' Meeting was successfully held in Shenzhen from November 18 to 19. This marks the third time that China has hosted APEC since joining the organization 35 years ago. President Xi Jinping presided over the meeting and delivered an important address, as leaders and representatives of the 21 APEC member economies gathered in Shenzhen. Centered on the theme "Building an Asia-Pacific Community for Common Prosperity," all participants explored plans for cooperation and achieved a host of important outcomes. The meeting recalibrated the course and pooled strength for Asia-Pacific cooperation at a crossroads. Meanwhile, this meeting opened broad new horizons for Macao to leverage its unique strengths and pursue development.

FORGING CONSENSUS AT THE TIDE'S FOREFRONT

At present, momentous changes unseen in a century are gathering pace across the globe, with unilateralism and protectionism rampant and global economic growth lacking momentum. As the world's most dynamic growth belt, stability and development in the Asia-Pacific resonate worldwide. The important address delivered by President Xi Jinping at the meeting is far-reaching and profound. Aligned with historical trends and the tide of the times, it answers the defining question of our era regarding where Asia-Pacific cooperation is headed, and puts forward the vision of building an Asia-Pacific community featuring solidarity and mutual assistance, openness and integration, pioneering innovation, as well as inclusive development. It consolidates confidence, charts the direction and clarifies pathways for common development across the Asia-Pacific.

Solidarity and mutual assistance form the bedrock for weathering storms. As Asia-Pacific economies ride in the same boat amid the choppy waters of the global economy, we must foster a stronger sense of community, stand united and support one another, continuously tighten the bonds of shared interests, and jointly tackle all kinds of risks and challenges.

Openness and integration are the only viable path to revitalization. As counter-globalization gains traction, we should uphold open regionalism and steadily advance economic integration. It is also a must to foster a framework which pursues inclusive over exclusive, and integration over division, facilitating the smooth flow of production factors, and continuously expanding space for growth.

Pioneering innovation is the core driver of growth. Faced with the new round of science and technology revolution along with transformation of industries, we need to deepen scientific and technological exchanges and the commercialization of research achievements. It is needed to foster an open, fair, equitable and non-discriminatory cooperation environment, and fully unlock the vitality and potential of the Asia-Pacific economy.

Inclusive development underpins the very purpose of Asia-Pacific cooperation. Asia--Pacific economies are diverse, with different development aspirations. We must seek common ground while reserving differences and accommodate all parties. We should ensure that the benefits of development are shared by all, continuously enhance people's sense of fulfillment, and steadily accumulate consensus and conditions for building an Asia-Pacific community.

Leaders in attendance warmly responded to China's propositions, supporting the translation of the Asia-Pacific community vision into tangible action.

CHARTING THE FUTURE THROUGH SOLID WORK

China is not only an advocate for Asia-Pacific cooperation, but a committed actor delivering common prosperity. From Shanghai in 2001 to Beijing in 2014, and Shenzhen this year, APEC in the past 25 years has experienced ups and downs in regional cooperation and witnessed China's unwavering commitment to and resolute strides toward elevating Asia-Pacific cooperation and advancing regional prosperity.

This year marks the launch of China's 15th Five-Year Plan. The plan maps out a grand blueprint for China's high-quality development and unlocks development opportunities for the Asia-Pacific as well as the wider world. China will continue to expand high-standard opening-up, invigorate Asia-Pacific growth momentum, and provide solid support for building the Asia-Pacific community.

At this meeting, President Xi Jinping put forward concrete plans for advancing the Asia-Pacific community, proposing to jointly erect "four beams" of economy and trade, connectivity, innovation, and development, alongside "eight pillars" covering the Asia-Pacific Free Trade Area, hard infrastructure connectivity, regulatory soft connectivity, people-to-people bonds, digital economy, emerging technologies, capacity building and sustainable growth. This framework lays a solid foundation for the Asia-Pacific community. China announced it supports the establishment of a World Association for Bay Areas Economic Cooperation, and unveiled a package of concrete measures including funding support for APEC practical cooperation projects, the launch of a Center for Asia-Pacific Community Studies in Shenzhen, and the development of specialized cooperation platforms across multiple fields. China also steered the meeting to adopt the ambitious, pragmatic and comprehensive "APEC Economic Leaders' Shenzhen Outlook". These efforts align with the development needs of all parties and will drive deeper, more substantive progress toward building an Asia-Pacific community.

MACAO ROWS FORWARD ON A NEW VOYAGE

As an important bridgehead for China's high-standard opening-up, Macao has long been an active participant in the Asia-Pacific cooperation community as a special administrative region of China. It is deeply integrated into Asia-Pacific cooperation alongside the motherland, being a beneficiary of regional prosperity and win-win collaboration. In June this year, Macao once again hosted the APEC Tourism Ministerial Meeting, showcasing its unique urban charm and modern tourism ecosystem to the world. Deep engagement in APEC 'China Year' is a major mission for Macao to leverage the strong backing of the motherland and serve the national strategy of high-standard opening-up. It also offers a vivid example of institutional strengths under "one country, two systems", enabling Macao to deliver remarkable outcomes despite its modest scale.

The grand gathering has concluded, yet implementation is underway. This APEC Economic Leaders' Meeting unlocks new opportunities for Macao to carry out the guiding principle of responding to national needs with Macao's strengths by participating actively in Asia-Pacific cooperation. It will also lend fresh impetus to Macao's implementation of its Third Five-Year Plan. We are confident that the Macao SAR will ride the momentum of APEC cooperation, draw on the Greater Bay Area's strengths in rule alignment, industrial coordination and innovation collaboration. The SAR can also further expand openness and connectivity with economies across the Asia-Pacific by deepening cooperation in traditional Chinese medicine, featured finance, high-tech and other sectors to accelerate appropriately diversified economic development, and consolidate progress toward building "One Center, One Platform and One Base" and "an international hub for high-caliber talent".

With Chinese action galvanizing Asia-Pacific consensus and charting the course for cooperation, Macao is poised to contribute to regional development and connectivity. We look forward to Macao fully leveraging its unique advantages of being rooted in the motherland and connected to the world, making greater contributions to building the Asia-Pacific community, and writing a new chapter of prosperity as it integrates into and serves the broader national development agenda.

*** Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in the Macao Special Administrative Region**

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EMPLOYMENT

Gov' to raise local mid- to senior-level management quota at gaming operators to 90%

YUKI LEI

THE government will raise the required proportion of local residents in mid- to senior-level management positions at the six gaming concessionaires to 90% and introduce youth career planning at the secondary school level, Secretary for Economy and Finance Dora Ng told the Legislative Assembly during a debate on the 2027 economic and finance policy guidelines Monday.

In her introductory speech, Ng pledged that the portfolio would "precisely support small- and medium-sized enterprises in upgrading and transforming, revitalize the community business environment, optimize the employment support system, and plan youth careers in a forward-looking way."



LOCAL MANAGEMENT QUOTA AND NON-LOCAL WORKER POLICY

Ng confirmed that the government had already met with the six concessionaires and communicated the new 90% target, up from the current 85%. Each company's current ratio varies, with the average standing at slightly above 80%, she noted, describing the requirement as a clear push for them to reach a higher level.

"It is a process," Ng acknowledged, explaining that the Labor Affairs Bureau (DSAL) had analyzed which positions were suitable for local residents. She stressed that local workers must be trained and ready to take over positions before nonresident workers are phased out, to avoid disrupting business operations. Training periods depend on the position, ranging from about one year for some roles to two years for those requiring higher professional skills.

She added that the government would require large enterprises to make more vacancies available to local residents and review nonresident worker allocations using a more scientific approach. The initiative will begin with large enterprises, which generally have stronger human resources management systems, training resources and promotion pathways.

Next year, the government will identify more than 1,000 management and technical positions with career development potential, covering areas such as market expansion, customer management and engineering. It will work with companies to establish training periods for local employees, enabling qualified residents to gradually meet job requirements and allowing nonresident workers to leave in an orderly manner.

YOUTH CAREER PLANNING AND EMPLOYMENT SUPPORT

Ng stressed that the government would strengthen data collection on recent graduates, proactively contact young people to facilitate job matching and continue gathering vacancy information in the Cooperation Zone where corresponding positions are not available locally.

"Actively working with the education sector, we will introduce industry prospects and career planning concepts into the secondary school stage, analyze the distribution of higher education disciplines, and formulate employment counselling strategies in advance," she said.

The government will also study the introduction of an employment support subsidy for recent graduates and a scheme to subsidize technology companies that hire local talent.

Responding to lawmakers, Ng said the cross-departmental employment task force was already working with education authorities, including the Education and Youth Development Bureau (DSEDJ), to introduce career planning at an earlier stage. Job-matching exercises have shown that some academic disciplines currently offer, or are likely to offer, relatively limited employment opportunities.

"We very much want to move the opportunity earlier – at the secondary school stage, working with the education department – to explain to young people what diversified economic development means," Ng said, citing the government-guided fund, technology research and development, and innovation and technology cooperation opportunities in Hengqin.

Support for Greater Bay Area opportunities has also been expanded, she said, with the Macau "Youth Home" established and youth employment services providing more comprehensive information. Under the Macau Youth Greater Bay Area Career Path subsidy scheme, about 500 young people received subsidies in the first phase, while a second phase has been launched.

Training programs in artificial intelligence and digitalization are also being rolled out, Ng added. The labor authorities will study the introduction of the two subsidy schemes, as existing vocational training regulations may no longer adequately address current needs. The government aims to complete the work in 2027.

SUPPORT FOR MIDDLE-AGED WORKERS AND EMPLOYMENT FIGURES

Ng emphasized that the government's employment responsibilities were not limited to young people. "Whether unemployed or wanting to change jobs, it is the government's bounden duty," she said, adding that the government was also following up on employment issues affecting middle-aged and older residents.

The labor authorities handled 9,234 job-matching cases in the first 10 months of this year, of which 4,791, or more than half, involved young people under 35. Monthly active job-seeker registrations remained below 2,800, with 2,459 recorded in October, including 710 new registrations. Fewer than 10% of those whose registrations had expired registered again, suggesting that the registered job-seeker population is largely made up of people entering and leaving the system rather than a persistently unemployed group.

Next year, the bureau will hold at least six large-scale job fairs, alongside district-level job seminars, career workshops and enterprise visits. It will also work with companies to offer at least 35 employment-plus-training programs, provide more than 500 courses through its comprehensive training platform and promote order-based training tailored to companies' actual workforce needs.

Responding to questions about artificial intelligence, Ng said she strongly agreed that AI should support workers, reduce workloads and create jobs rather than eliminate them. She cited electronic monitoring systems on gaming tables, which allow staff to oversee more tables, but stressed that this did not mean jobs were being eliminated. She added that any dismissals without reasonable grounds must be addressed in accordance with the law.

CRIME

Customs intercepts 11 smuggling cases in enforcement operation

Macau Customs intercepted 11 suspected smuggling cases and seized goods with an estimated market value of about MOP230,000 during an eight-day enforcement operation from November 13 to 20, according to a statement issued Nov. 22.

The seizures included approximately 116,000 cigarettes, 30,000 e-cigarettes, six e-cigarette devices, 331 kilograms of uninspected food and about six kilograms of suspected silver. Customs said the cases were detected at Macau International Airport, Hengqin Port, the Macau Port of the Hong Kong-Zhuhai-Macau Bridge and the Border Gate.

According to the statement, officers at the airport's arrival inspection area inspected one South Korean passenger, one Vietnamese passenger and five mainland Chinese passengers. The individuals allegedly concealed cigarettes, e-cigarettes, devices and uninspected food in their carry-on luggage in an attempt to bring the goods into Macau.

At the Border Gate's outbound passenger inspection area, Customs said its monitoring and early-warning systems helped officers identify a Macau resident who had concealed suspected silver pellets in clothing and on various parts of the body in an attempt to take them out of Macau.

Customs also said its risk-management system helped officers intercept three cross-border vehicles at Hengqin Port and the bridge's Macau port. One mainland Chinese resident and two Macau residents were found to have concealed uninspected food inside their vehicles.

Those involved in the 11 cases were aged between 30 and 58.

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DSAL workplace safety quiz receives over 15,000 entries

The Labour Affairs Bureau's (DSAL) occupational safety quiz attracted 15,461 entries across four phases held from July to November. The latest two phases, covering workplace stress relief and stretching exercises, drew 8,085 participants, with 7,632 answering all questions correctly. Fifty selected participants will each receive a MOP100 supermarket coupon, while 15 grand-prize winners who completed at least three phases with perfect scores will receive prizes worth up to MOP1,000 each.

MGM, DSAL offer 20 hotel front-desk trainee positions

Local residents can apply online from Nov. 25 to Dec. 4 for MGM's Hotel Front Desk Talent Development Program, organized with the Labour Affairs Bureau (DSAL). The initiative offers 20 trainee positions under a "hire first, train later" model, providing 12 months of professional training and practical experience in guest services, front-desk operations and concierge services. Participants may also obtain certifications through the Macao Occupational Skills Recognition System and the American Hotel & Lodging Association.

Union Hospital performs first emergency PCI

The Macao Union Medical Center performed its first emergency percutaneous coronary intervention (PCI) on a mainland Chinese visitor who suffered cardiac and respiratory arrest after collapsing outside the hospital. The patient, previously diagnosed with an anterior wall myocardial infarction, arrived in critical condition with recurrent ventricular fibrillation. Doctors restored his heartbeat within 20 minutes before specialists reopened a blocked artery through PCI and stent placement. The hospital borrowed an intra-aortic balloon pump from Conde de São Januário General Hospital to support treatment.

DIVERSIFICATION

Concerts alone won't draw visitors into communities: Dora Ng

YUKI LEI



THE government has acknowledged that staging concerts does not automatically bring visitors into local communities and will explore new ways to link events, museums and districts to the "ticket-root economy," Secretary for Economy and Finance Dora Ng said Monday.

Speaking at the Legislative Assembly during a debate on the 2027 economic and finance policy guidelines, Ng stressed that the government would seek to develop the "ticket-root economy" and "fan economy" further and step up efforts to direct visitors into local communities. In her policy speech, she pledged to "tap the potential of the 'ticket-root economy' and 'fan economy'" by improving transport arrangements, offering consumption discounts, supporting different types of community activities and directing visitors into districts more effectively.

The government will also upgrade facilities and infrastructure across the six districts, introduce more diverse business formats and gradually develop distinctive district identities to stimulate community business activity.

Responding to lawmakers' repeated questions about the ticket-root economy, Ng acknowledged that the initiative had room for further development but required more consideration, including whether incentives should be linked to purchases made before or after an event, as suggested by lawmaker Chui Sai Peng.

"Frankly, in the past we very simply thought that if so many people bought tickets, they would automatically go into the community – but it is not like that," Ng admitted. She explained that the expectation that concertgoers would visit local communities after performances had proved largely ineffective because their travel routes did not naturally take them there.

"So we felt the economy there might need to be rethought from other paths," she said.

Ng said the government had been testing different approaches, including a pilot program linked to the WTT Macau Champions table tennis event, with support from the social affairs portfolio. The initiative offered transport arrangements, ticket-related benefits and coupons to encourage visitors to spend time in the Nape area.

"Overall, the effect of this performance-linked economy was better than the earlier concert-linked efforts," Ng said, although she cautioned that redirecting visitors between locations required extensive supporting arrangements.

"It is not simply that if I give them a red packet, they will be willing to go over," she added.

Ng said there was further potential to expand the ticket-root economy through Macau's museums and other attractions.

"Macau has dozens of museums, and museums have tickets too. A visitor has already gone into that community to see that museum – so why can't we offer discounts nearby after they finish looking?" she asked, adding that she hoped to develop the initiative around visitors' actual travel patterns.

On the fan economy, Ng said its potential was considerable, with some artists attracting crowds large enough to fill entire streets. Much of the existing activity is organized by fan clubs or through agreements between shops and fans to display promotional photo boards. Such arrangements avoid image-rights complications because they are initiated by the fans themselves.

However, government-organized fan activities could raise intellectual property and image-rights concerns.

"We will continue to study how to do this well and channel the power of fans into different communities to generate economic benefits – this is an area we attach great importance to," she said.

CONSUMER SCHEMES AND PUBLIC-PRIVATE COLLABORATION

Ng said this year's consumer reward and chain-consumption schemes, together with the consumer voucher program launched in April, involved nearly MOP1 billion in combined government and private-sector resources. The government contributed more than MOP400 million, while enterprises provided a comparable amount through vouchers and discount coupons.

She said the public-private partnership had delivered better-than-expected results. Under the arrangement, participating companies showcase their products on a platform, giving residents a wider range of choices rather than having the government simply distribute consumption subsidies that recipients could use at one of 10 participating enterprises.

Nearly 20,000 enterprise vouchers have been redeemed, Ng said, describing each redemption as an additional spending opportunity. She argued that combining government and private-sector resources made the approach more effective than relying solely on publicly funded consumption subsidies.

SME SUPPORT AND LIVELIHOOD MEASURES

Ng also outlined measures to support small and medium-sized enterprises (SMEs) through consumption promotion, customer attraction, branding, publicity and financial assistance.

She pledged to encourage integrated tourism and leisure enterprises to open up their supply chain resources to local businesses, helping SMEs "grow big with small." The government will also introduce a subsidy scheme to support upgrades at catering businesses, encourage the adoption of energy-efficient electrical equipment and study financial assistance for eligible SMEs seeking trademark registration to help them expand into new markets.

Ng reiterated that the government would continue implementing measures to support residents and businesses next year under the principle of prudent financial management.

These include the cash handout scheme and reductions in business tax, various stamp duties, tourism tax, professional tax and complementary income tax, alongside electricity and water subsidies. The measures are intended to ease residents' living costs and reduce business operating expenses.

CRIME

Court increases suspended sentence over repeated use of fake hotel stay permits

TIMES REPORTER

A mainland Chinese resident has received a three-year suspended prison sentence for repeatedly using forged documents to extend his stay in Macau and check into local hotels, following an appeal by the Public Prosecutions Office.

The Court of Second Instance (TSI) revised the original sentence of two years and three months, also suspended for three years, ruling that the defendant's three separate uses of forged stay permits constituted individual offenses rather than a single continuous crime.

The court said each purchase and use of a falsified document represented a renewed decision to commit an offense, with no external circumstances that could reduce the defendant's culpability.

Under the revised ruling, he was convicted of three counts of forgery and use or possession of forged documents. Each offense carried a prison term of two years and three months, with the combined sentence set at three years, suspended for an equal period.

The offenses took place between June 2023 and June 2024. He was eventually discovered by Public Security Police officers in a hotel room on June 26, 2024, following a report, according to a statement released Monday by the Office of the President of the Court of Final Appeal.

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ECONOMY

Gaming revenue remains stable as visitor spending shifts beyond casinos, gov't says

YUKI LEI

MACAU'S gaming revenue remains broadly stable, while the government is stepping up efforts to attract more international visitors as spending patterns shift from casinos toward dining, entertainment and community tourism, Secretary for Economy and Finance Dora Ng said Monday.

Speaking at the Legislative Assembly during the debate on the 2027 economic and finance policy guidelines, Ng said gaming revenue is assessed annually using data from the Gaming Inspection and Coordination Bureau (DICJ), the Macao Government Tourism Office (MGTO) and the Statistics and Census Service (DSEC), which are submitted to the Financial Services Bureau (DSF) for analysis.

She acknowledged that year-on-year comparisons showed some declines but attributed much of the fluctuation to a high base effect. Gaming revenue fell during the first five months of last year before rising from June to October, while the pattern was reversed this year.

"From January to October this year, overall gaming revenue still maintained a slight increase – it is not a decline," Ng said, adding that the situation did not represent a "cliff-edge fall" but rather a period of relative stability.

She said the sharper declines in June and July were directly linked to the World Cup, which diverted some betting activity, while revenue fluctuations in August and September were slightly

RENATO MARQUES



above 1%. October's steeper year-on-year decline reflected the high base set by revenue of MOP24 billion in the same month last year.

Ng said visitor spending patterns had undergone a genuine shift. By way of example, she said a visitor who previously brought MOP1,000 might have spent MOP600 in casinos and MOP400 elsewhere. The allocation could now be reversed, with MOP400 spent in casinos and MOP600 on dining, transportation and entertainment.

"This is a choice they make – they hope to stay longer in Macau's communities, dine there and enjoy other tourism products, rather than purely in casinos," she said.

With visitor numbers remaining stable and spending patterns changing, gaming tax revenue is expected to remain relatively steady, based on the government's assessment, Ng said.

She agreed with lawmakers on the need to diversify international visitor sources, citing MGTO's overseas offices and promotional visits accompanying the chief executive to Europe and Southeast Asia.

EUROPEAN MARKETS AND MUSLIM VISITORS TARGETED

In her policy speech, Ng said the government would consolidate Southeast and Northeast Asian markets while expanding its reach in Europe, particularly Portugal and Spain, and exploring opportunities in India, the Middle East and Central Asia. Efforts to develop Muslim visitor markets would also continue.

The government will make greater use of its new economic, trade, tourism and cultural office in Kuala Lumpur, Malaysia, working with the industry to promote Macau's tourism offerings.

Smart tour-guide and real-time translation devices will be piloted at major border checkpoints and tourist attractions to create a more inclusive and visitor-friendly environment, she said.

The government will also deepen cross-sector integration through its "tourism+" initiative, introduce more innovative tourism products and services, improve service quality and strengthen Macau's position as a world center of tourism and leisure.

CITY OF GASTRONOMY MARKS 10TH ANNIVERSARY

Next year will mark the 10th anniversary of Macau's designation as a UNESCO Creative City of Gastronomy.

The government's priority is to build a lasting legacy around the designation, MGTO Director Maria Helena de Senna Fernandes said, noting that discussions with tourism industry representatives on next year's activities had already begun.

Businesses will be invited to apply to use the anniversary logo to encourage broader participation throughout the year.

International cooperation also began this year, including discussions with the United Nations, to examine the benefits of creative city designations and how both aspiring and existing creative cities can make better use of the recognition to promote cross-sector collaboration, the official said.

Work on the Macanese cuisine database will continue, alongside existing subsidy programs.

Gov't approves rules for new UTH Poker casino game

MACAU has formally approved operating rules for UTH Poker, a casino table game played against the house, paving the way for gaming concessionaires to introduce the variant at local casinos.

The rules, approved by Secretary for Economy and Finance Dora Ng, were published in the Official Gazette and set out the game's equipment, betting procedures and payout structure.

UTH Poker uses a standard 52-card deck and a cut card. Each table accommodates six to eight player positions, in addition to a designated banker's position representing the casino operator.

The game uses community cards placed in a central area of the table, which players combine with their own cards to form hands and compete against the house. Hand rankings range from a royal flush to five odd cards, according to the regulations.

Players must place equal amounts on two initial wagers, known as the Ante and Blind bets, before play begins. A separate area is provided for additional raises.

The rules also allow optional Trips and Progressive Jackpot wagers, which must be placed alongside the basic bets. Operators choosing to offer the progressive jackpot must install dedicated electronic display and management systems. **LV**

TOURISM

Visitor arrivals rise 10% to 3.82 million in October

MACAU recorded 3.82 million visitor arrivals in October 2026, up 10.1% year-on-year, driven by growth in same-day and overnight visitors, according to the Statistics and Census Service (DSEC).

Same-day visitors increased 14.8% to 2.41 million, while overnight visitors rose 2.9% to 1.41 million. The average length of stay, however, shortened by 0.1 day to 1.0 day, with overnight visitors staying an average of 2.3 days.

Visitors from mainland China rose 11.8% to 2.83 million, including a 18.1% increase in Individual Visit Scheme arrivals to 1.56 million. Arrivals from Hong Kong and Taiwan grew 10.3% and 2.8%, respectively.

International visitors declined 4.3% to 249,714. Among Southeast Asian markets, arrivals from the Philippines fell 19.7% to 36,015, while those from Thailand decreased 1.9% to 25,800. South Korean arrivals dropped 21.4% to 40,911, while visitors from India increased 34.3% to 14,966. Arrivals from the United States rose 8.5% to 16,789.

In the first 10 months, total arrivals increased 8.6% year-on-year to 36 million. International visitors grew 2.4% to 2.2 million, while the cumulative average length of stay fell 0.1 day to 1.0 day.

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MICE

Macau climbs to 23rd in global conference rankings as revenue tops MOP4 billion

YUKI LEI



YUKI LEI

MACAU is stepping up efforts to establish itself as an international conference destination, with the government preparing to launch a new international MICE bidding scheme and a global industry partnership program, as the sector's recovery gathers pace, Macau Trade and Investment Promotion Institute (IPIM) president Alex Che told the Legislative Assembly.

Speaking during the debate on the 2027 economic and finance policy guidelines, Che said the initiatives would strengthen Macau's competitiveness in attracting international conferences and support the industry's further development.

Responding to lawmaker Kevin Ho's questions about international conferences and incentive schemes, Che said Macau's MICE sector was recovering steadily, with about 1,400 exhibition and conference events and approximately 1,800 exhibitions recorded. He described the industry's recovery as being on track.

Macau's ranking in the International Congress and Convention Association (ICCA) rankings improved from 47th to 23rd, while the sector's non-gaming revenue reached MOP4.15 billion in the third quarter, representing double-digit growth. Conference visitor numbers also doubled, he said.

Che attributed the progress to policies introduced over the past two years, including the optimization of the MICE incentive scheme in 2023, which simplified application procedures and encouraged more events, particularly international conferences.

The government will introduce an international MICE bidding scheme providing professional consultancy, international market information and financial support to help local industry operators compete for international conferences, he said. A global MICE partnership program will also be launched to facilitate exchanges among industry professionals and strengthen the sector's overall development.

In her policy speech, Secretary for Economy and Finance Dora Ng said the government would expand the "Macau Global MICE Partnership Alliance Program" and make greater use of initiatives such as the "Macau Conference Ambassador" mechanism and the MICE bidding support working group to attract more high-quality international MICE events.

The government will also enhance professional support and complementary measures to strengthen the industry's service capabilities and international reach.

INVESTMENT PROMOTION AND FIRST-STORE SCHEME

Regarding the "major investment promotion" initiative launched on June 30, Che said 17 prominent figures from the technology, big health and distinctive finance sectors had been recruited. Their business networks are expected to help promote Macau's business environment, policies and investment opportunities to international investors.

After three to four months of operation, the initiative had helped attract 12 companies, he said, including eight in big health, nine in technology and seven in finance-related industries. The government will continue promoting Macau's financial and other sectors overseas, using its big health industry as an additional channel for investment promotion.

On the first-store scheme, Che said 20 applications had been approved in the first phase, with about 80% submitted by local applicants. The initiative is primarily intended to help local SMEs introduce mainland Chinese and international brands.

Six stores have opened in Fai Chi Kei, community areas, Seac Pai Van and older districts, he said, bringing new brands and retail concepts directly into local neighborhoods.

The fourth phase will refine the definitions of eligible brand categories and further relax application requirements in line with tourism development, including the introduction of halal-related brands.

GOVERNMENT AS PLATFORM, NOT ORGANIZER

Responding to lawmaker Che Sai Wang's suggestion that the government should focus more on providing a platform than organizing activities itself, Che said IPIM had organized only four of the 1,861 MICE-related activities it supported in 2023, accounting for about 3%.

He said greater public awareness was needed regarding the government's role as a facilitator, adding that the perception that authorities organized most events might be attributable to the visibility of government promotional activities.

In her policy speech, Ng also said the government would optimize its one-stop cross-border e-commerce service, deepen cooperation with domestic and international e-commerce platforms, support professional training and encourage local enterprises to use online marketplaces to expand their markets.

GAMING

Sands China to gain from mass-market recovery

NADIA SHAW

ACCORDING to Texas Capital Securities, Sands China is well positioned to benefit from an eventual recovery in Macau's casino market. The brokerage estimates that the Macau operator accounts for about 26% of the city's mass-market gaming revenue.

In a note last Thursday, analyst David Bain and his team said weaker consumer sentiment and property-market conditions on the Chinese mainland were weighing on near-term demand. Nevertheless, they expect Macau's gross gaming revenue (GGR) to eventually exceed its 2019 peak, with a greater share coming from higher-margin mass-market play.

Texas Capital said the market "overemphasizes" near-term cyclical headwinds and "undervalues" the structural resilience and long-term earnings power of Las Vegas Sands' assets in Macau and Singapore.

The firm also said that Las Vegas Sands (LVS) has treated recent share weakness as a buying opportunity, arguing that repurchases at a single-digit enterprise value-to-EBITDA multiple are accretive to long-term free cash flow per share.

Macau's October casino GGR fell 10% year over year to MOP21.68 billion, according to the Gaming Inspection and Coordination Bureau (DICJ). GGR for the first 10 months of 2026 was MOP208.80 billion, up 1.6% from a year earlier.

Bain said Sands China's hotel capacity, retail space and convention facilities give it an advantage in attracting mass-market customers.



He added that land constraints in Macau would make it difficult for Sands China's competitors to replicate the scale of its Cotai portfolio.

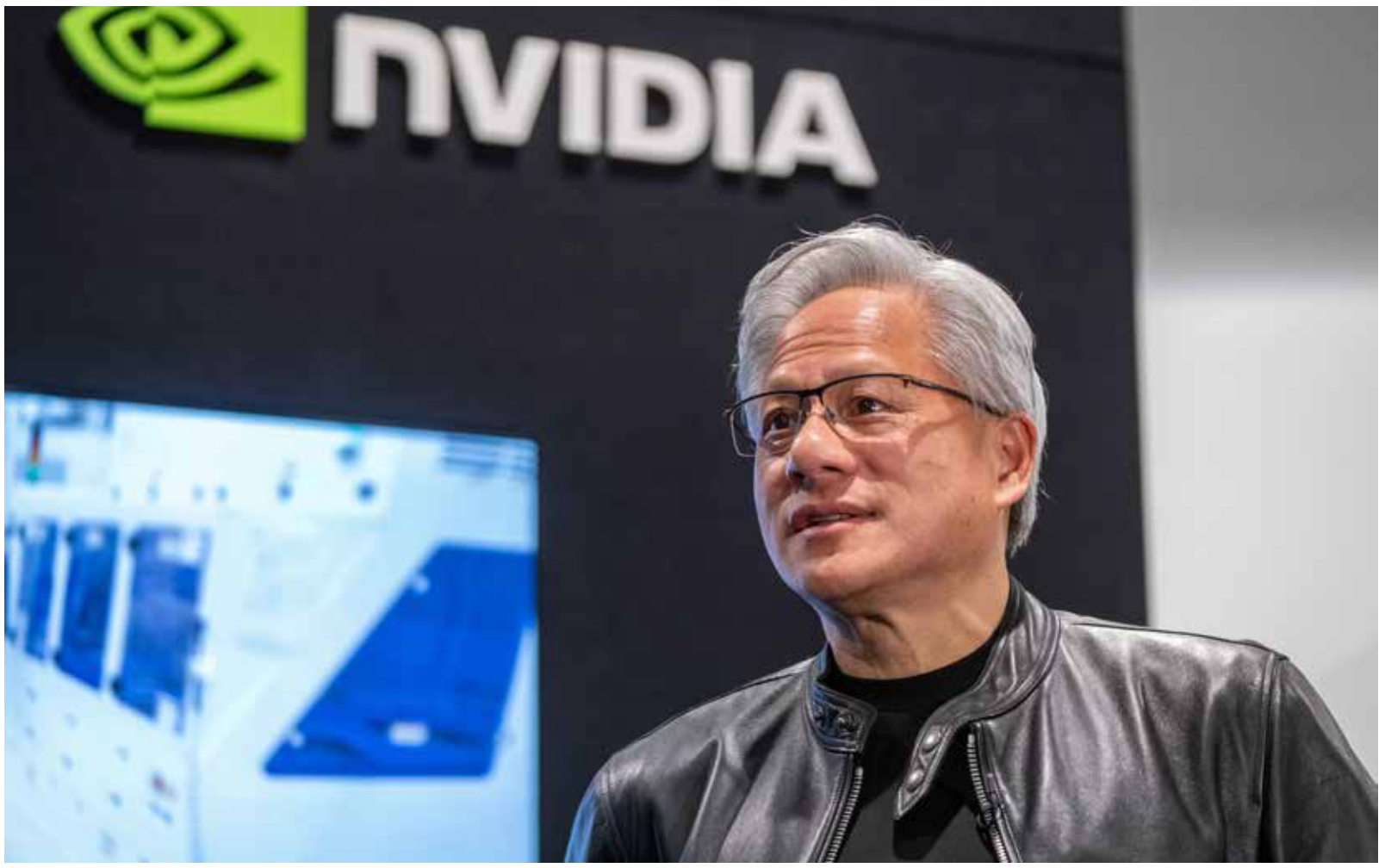
Texas Capital projects EBITDA of just under USD2.28 billion for Sands China's Macau operations in 2028, and nearly $2.84 billion for Marina Bay Sands (MBS) in Singapore. It forecasts group-wide revenue of $13.66 billion in 2027 and $14.01 billion in 2028, with EBITDA of $4.60 billion and just under $4.73 billion, respectively.

In Singapore, MBS' lobby renovation is scheduled to begin in January 2027 and take about 18 months. LVS broke ground on July 15, 2025. The $8 billion expansion project will add a fourth hotel tower and a 15,000-seat arena.

LVS' stake in Sands China reached 75.6% as of Sept. 30 after it bought 62 million shares during the quarter. The parent company also repurchased $950 million of its own stock and raised its 2027 annual dividend 20% to $1.44 per share.

MacauDaily 澳門每日時報 ®
Times
MACAU'S LEADING NEWSPAPER

AP PHOTO



OVERSEAS CHINESE

Nvidia board unanimously reinstates Jensen Huang as CEO

KAITLYN HUAMANI, TECHNOLOGY WRITER

NVIDIA'S board reinstated Jensen Huang as its president and CEO on Monday in a surprise move shortly after rejecting his offer to return.

It's the latest twist in the fallout from Huang's admission of an affair with a woman suspected of being a Chinese spy.

"The Board believes Jensen is the right person to lead NVIDIA, and that his reinstatement is in the best interests of our stockholders, employees, partners and customers," board Chairman Harvey C. Jones said in a statement.

President Donald Trump said the federal government had "no reason to believe" Huang's return posed a national security risk.

Huang said in a statement that he was "honored" to return to the company, adding that he takes the responsibility "with the greatest humility and renewed commitment." He thanked Jones and interim CEO Colette Kress, who will return to her role as chief financial officer, as well as Nvidia's executive staff for their leadership during the brief period of disorder.

"I am also deeply thankful to our employees, shareholders, leaders across the industry and partners around the world for their extraordinary support," Huang's statement said. "Above all, I am grateful for the love and support of my family. I can't wait to get back to work."

Trump has a close personal relationship with Huang and called for his reinstatement as recently as Sunday night. The president said Attorney General Todd Blanche confirmed that the government "does not possess evidence that he has engaged in any unlawful conduct."

Trump called the reinstatement the "correct and proper decision," writing that the country "needs Jensen's leadership at NVIDIA in order to ensure the Success and Prosperity of not only the Company, but the American Economy." He also called for Nvidia to continue its internal investigation.

The company has had a whirlwind month after Huang admitted to extramarital affairs, including one with a Chinese businesswoman and suspected spy for the country. Nvidia stock was the center of market volatility in the wake of the admission and its downstream effects in Washington. Lawmakers and elected officials have called for investigations into Huang's actions and the company's compliance with export controls.

The announcement comes after days of speculation about whether Huang would return.

Supporters set up an online petition calling for him to get his job back that drew many signatures from current and former Nvidia staff, investors and other Silicon Valley supporters, including Elon Musk.

Huang posted an online message last week saying he would be "honored" to return if the company asked him. But the board responded then that it did not intend to reinstate him.

It's not the first time a tech industry leader has been fired because of transparency concerns and then quickly rehired after an outpouring of support from staff and investors. Three years ago, OpenAI co-founder Sam Altman was ousted as CEO after a chaotic power struggled and then reinstated days later after employees revolted.

The surprise return of Jensen Huang to Nvidia as its CEO is launching the U.S. stock market higher. The S&P 500 jumped 4.5% Monday and it was recovering in early hours nearly half of its brutal losses from last week, which was one of its worst since the 2008 financial crisis.

U.S. futures are rising as the technology sector looks to rebound following a brutal sell-off of artificial intelligence stocks last week. **MDT/MDT**

HONG KONG

Poll sees record high turnout

THE 2026 Election Committee Subsector Ordinary Elections on Sunday in the Hong Kong Special Administrative Region returned 723 winners from 856 candidates across 31 subsectors for the new Election Committee, with a record 98.79 percent turnout.

Electoral Affairs Commission Chairman David Lok Kai-hong hailed the turnout as "encouraging", saying that it shows Hong Kong's electoral system is maturing.

The new term of the Election Committee will begin in February 2027. The committee is tasked with nominating the city's chief executive and Legislative Council members, as well as electing the chief executive and 40 of the council's 90 lawmakers. The election of the chief executive is scheduled for March 2027.

In a statement on Sunday night, Hong Kong's Chief Executive John Lee Ka-chiu congratulated these winners and thanked the voters for actively casting their votes and electing the best among the best as their preferred patriots in the Election Committee, thereby supporting Hong Kong's future development and reforms, including the implementation of Hong Kong's First Five-Year Plan (2026-30).

"It is my expectation that in accordance with the principle of 'patriots administering Hong Kong', all Election Committee members will fulfill their duties diligently and responsibly, and contribute to the steady and sustained implementation of the 'one country, two systems' principle," Lee said.

"The elections fully demonstrated a healthy competition among patriots who are committed, competent and constructive, highlighting the positivity of democratic development under the principle of 'patriots administering Hong Kong'," Lee said.

According to official data, 5,640 eligible voters cast ballots, with over 10 subsectors recording 100 percent turnout. Notably, by 1 pm — four hours after voting began — turnout had already surpassed the 89.77 percent recorded in the previous election in 2021.

Secretary for Constitutional and Mainland Affairs Janice Tse Siu-wa said that she was delighted to see the lively atmosphere at the polling stations, adding that many voters had lined up early, and that polling had been orderly and smooth.

Tse said that she expected the candidates to be "capable, visionary talents who can truly represent their sectors and the wider public interest". She added that she believes the election will help the Hong Kong SAR to better integrate into and serve the country's overall development and, ultimately, benefit the city's residents.

Secretary for Security Chris Tang Ping-keung said in a social media post that the elections had proceeded "smoothly and are in good order", after inspecting two polling stations in the morning.

Allan Zeman, chairman of Lan Kwai Fong Group, told China Daily that he cast his vote at the Wan Chai polling station, saying the process took him only 10 minutes with the use of automated machines. The businessman expressed his hope that the incoming Election Committee members will bear in mind the job prospects of Hong Kong's young people.

The elections on Sunday were the second ordinary elections of the committee since the electoral system was reformed in 2021. **MDT/CHINA DAILY**

MacauDaily 澳門每日時報 ®
Times
MACAU'S LEADING NEWSPAPER

AP PHOTO



Russian navy corvette Merkury attends naval military exercises in the Baltic Sea

PUTIN'S WAR

Ukrainian drones hit a Russian warship at a naval base in Libya

HANNA ARHIROVA AND SAMY MAGDY, KYIV

UKRAINE carried out an attack on a Russian warship moored at a port in Libya, President Volodymyr Zelenskyy said Monday, claiming that sea drones sank the navy vessel in a surprise assault the previous day.

Ukrainian forces deployed seven domestically made sea drones in the operation, which struck the Russian navy corvette in the Mediterranean, according to Zelenskyy. The ship was one of Russia's newest vessels, commissioned a year after Moscow launched the 2022 invasion of its neighbor, the Ukrainian leader said in a post on X.

Kremlin spokesman Dmitry Peskov declined to comment on the attack, saying that Russia's Ministry of Defense would provide more information "if deemed to be appropriate."

The operation, conducted some 2,400 kilometers (1,500 miles) from the front line in Ukraine, was the latest daring long-range assault by Kyiv's forces.

Ukraine has at times blindsided Russia during the war with attacks that embarrass Moscow, such as Operation Spiderweb in June last year, when drones launched from trucks hit over 40 aircraft parked near air bases across Russia. Along the roughly 1,250-kilometer (almost 800-mile) front line snaking through eastern and southern Ukraine, Kyiv's drones and ground robots are helping hold back Russia's bigger army.

At the same time, Russia's bombing of Ukraine has devastated the power grid ahead of winter and damaged civilian buildings.

A Russian strike on a five-story apartment block in a village near Kyiv killed 11 people, regional police said Monday. A 7-year-old child and a 79-year-old woman were pulled from the rubble after the Sunday morning attack, rescue services said.

UKRAINE HITS ASSETS FROM SIBERIA TO LIBYA

Zelenskyy described Sunday's attack as "exemplary" and said "the targets we set were achieved."

"We continue our operations in designated waters. We are responding to Russia's aggression. We are developing Ukrainian weapons," he said.

Ukraine has hit Russian oil refineries as far away as western Siberia and Russian warships in the Mediterranean, Zelenskyy noted in a live video address Monday to a meeting of the NATO Parliamentary Assembly in Berlin.

An oil refinery in Russia's western Rostov region halted work Monday after what Gov. Yuri Slyusar said was a "massive" Ukrainian drone and missile attack that lasted more than six hours.

Ukrainian forces also struck the Russian dry cargo ship MV Angara, which Zelenskyy said Moscow used to transport weapons, and destroyed a Ka-27 military helicopter in the attack, the Ukrainian leader said.

Ukrainian forces are operating in western Libya under a covert deal endorsed by the West, using the North African country's territory to strike a Russian tanker in the Mediterranean in March, according to Libyan officials.

The Ukrainian forces, most of them drone experts, were at the time operating mainly at an air base in the coastal city of Misrata, but also in other military facilities in the capital Tripoli and the coastal town of Zawiya, the officials told The Associated Press earlier this year. They spoke on condition of anonymity to discuss confidential matters.

Sunday's attack severely damaged the Russian corvette at the Benghazi Naval Base in eastern Libya, according to two Libyan officials.

Residents in Benghazi heard loud explosions and saw flames at the base early Sunday. Civil defense units rushed to the site and extinguished the fire, authorities in eastern Libya said.

The vessel had docked to refuel and take on supplies as part of a cooperation agreement between Russia and the eastern-based government in Libya, a statement said without providing details about the vessel or its cargo.

The government in eastern Libya sent a letter to U.N. Secretary-General António Guterres and the U.N. Security Council, calling for an international investigation into the potential use of western Libya to prepare and launch Sunday's attack.

TWO SEA DRONES HIT RUSSIAN WARSHIP

Libyan officials who were briefed on the attack told The Associated Press that at least four drones were intercepted while two hit the corvette, which is designed to patrol coastal waters and escort other ships.

At least 10 people, including Libyan and Russian nationals, were wounded in the attack, one of the officials said.

The officials, affiliated with the self-styled Libyan National Army, which controls eastern and southern Libya, spoke on condition of anonymity because they weren't allowed to talk with reporters.

Ambrey, a U.K.-based maritime security and risk intelligence firm, said that some of the explosions at the Benghazi Naval Base were likely caused by the detonation of ammunition on board the Russian warship.

Hours after the warship attack, another sea drone strike hit a Maltese-flagged commercial vessel sailing off Benghazi, the Libyan coast guard said.

RUSSIAN CARGO SHIP WAS SANCTIONED

Ukraine's Security Service, or SBU, described the operation as "unique." It said the cargo ship MV Angara was sanctioned and used to transport Russian military equipment, and the multipurpose corvette Merkury regularly escorted Russian naval convoys, including guarding the MV Angara.

The drones were delivered to a designated location and launched from a so-called "mother ship" near the target, the SBU said.

"Ukraine's defense forces have once again shown that the Russian navy and its logistics have no safe routes, even far beyond the Black Sea," which borders both Russia and Ukraine, the SBU said.

MDT/AP

this day in history

1989 New era for Czechoslovakia



The entire leadership of the Communist Party in Czechoslovakia has resigned to make way for democratic changes.

Party Leader Milos Jakes called an emergency meeting of his government this morning after admitting to underestimating the force of the pro-democracy movement.

Twenty-four members of the Politburo and the Secretariat stood down - mainly the same hardliners who called in the Soviet tanks in 1968 to crush the "Prague Spring" reformers.

And the hero of that movement, Alexander Dubcek, has returned from exile to a triumphant welcome in Prague.

He told a jubilant crowd of 250,000 people in Wenceslas Square: "My idea of socialism with a human face is living with a new generation".

He also said the new Civic Reform - the broad coalition of opposition groups formed only a few days ago - represented "all the people".

Pressure on members of the Czech Communist Party had been building for months as they found themselves increasingly out of step with other Warsaw Pact countries and their own people.

Two weeks ago the change sweeping Europe resulted in the breaching of the continent's most potent symbol of the West-East divide - the Berlin Wall.

Even the Kremlin - led by reforming President Mikhail Gorbachev - has indicated it wished to see change in Czechoslovakia.

Soviet Communist Party newspaper Pravda said recently the Czech people had "lost faith" in their leaders.

And after the resignations Moscow called for a "greater understanding" between the Czech authorities and those campaigning for reform.

Courtesy BBC News

In context

The Federal Assembly abolished the Communists' constitutional hold on power after the resignations.
The following month Alexander Dubcek was elected chairman of the new administration and dissident Vaclav Havel became president, completing what became known as the "Velvet Revolution".
In 1990 the country was separated into two independent republics - one Czech and one Slovak - and free elections were held for the first time since 1946.
Over the next two years the Slovak separatist movement successfully campaigned for autonomy from the Czech lands.
The "Velvet Divorce" was concluded and from 1 January 1993 Czechoslovakia ceased to exist and became two independent states - the Czech Republic and Slovakia.

YOUR STARS

Aries
Mar. 21-Apr. 19

Your inner idealism is aroused today, which might make you want to understand your world at a more spiritual level. You might check out profound philosophies, different methodologies, meditation, yoga.

Taurus
Apr. 20-May. 20

Today the Moon is in your sign giving you a slight advantage over all the other signs. Yes, the Moon will make you more emotional than usual. Because you have this advantage, you can ask the universe for a favor.

Gemini
May. 21-Jun. 21

Today your connections with spouses, partners and close friends are more touchy-feely than usual. You might be more inclined to help someone. Or you might feel romantically idealistic about someone close to you.

Cancer
Jun. 22-Jul. 22

Friendships are important to you today, as well as relating to people in groups. You also might feel an urge to help someone at work or listen to them with more sympathy. Your Spidey sense is heightened.

Leo
Jul. 23-Aug. 22

You're high-viz today, which means people notice you more than usual. Be aware of this in case you have to do some damage control. For example, some people will know personal details about your private life.

Virgo
Aug. 23-Sep. 22

With fiery Mars in your sign, you have energy to burn! As this week begins today, you're eager for a bit of adventure, something different. Meanwhile, you'll feel tenderhearted toward a family member.

Libra
Sep.23-Oct. 22

A conversation with someone might be a bit off-the-wall or kind of a stretch because your idealism is aroused today. You're interested in mystical experiences and things that go bump in the night.

Scorpio
Oct. 23-Nov. 21

Be careful about your financial decisions today. This is a dreamy day because the Sun is dancing with fuzzy Neptune. Meanwhile, in your chart, the Sun is sitting in your Money House. Oops!

Sagittarius
Nov. 22-Dec. 21

Today the Sun is in your sign dancing beautifully with Neptune, which will increase your sensitivity to all aspects of the world around you. You might be attracted to spiritual ideas.

Capricorn
Dec. 22-Jan. 19

There are mixed messages in the air for you today. In one way, you want to socialize, but in another way, you want to savor your own private time. It's your call. Tonight: Socialize.

Aquarius
Jan. 20-Feb. 18

You always want to save the world before bedtime, and today you might have a discussion about how to help someone, help a community or help society. You might join a group or donate to a group that is charitable.

Pisces
Feb.19-Mar. 20

In a discussion with others today, you might make a plea to someone in authority to be lenient or kind to others. You might ask that they use their influence for good to help someone.

The Born Loser by Chip Sansom



SUDOKU

Easy

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

Easy+

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

Medium

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

Hard

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

WEATHER

CHINA	MIN	MAX	CONDITION
Beijing	-4	7	fine
Changchun	-11	-4	cloudy
Chengdu	11	16	rain
Chongqing	13	15	overcast
Fuzhou	15	19	rain
Guangzhou	16	18	rain
Guiyang	7	11	overcast
Haikou	23	25	rain
Hangzhou	10	12	fine
Harbin	-13	-8	fine
Hefei	3	14	cloudy
Nanjing	6	11	cloudy
Shanghai	10	13	cloudy
Taipei	16	17	rain
Wuhan	7	17	cloudy
Hong Hong	19	23	cloudy

WORLD	MIN	MAX	CONDITION
Moscow	-2	-1	snow
Frankfurt	-6	3	sunny
Paris	1	6	cloudy
London	2	7	cloudy
New York	4	9	sunny

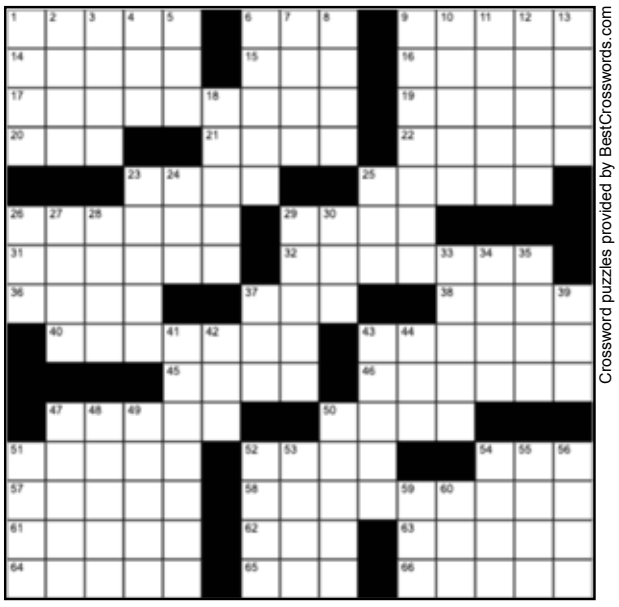
CROSSWORDS

ACROSS 1- Nary a soul; 6- Right-angle shape; 9- Take the role of; 14- Examine account books; 15- Majors in acting; 16- Code name; 17- Readying; 19- Make a speech; 20- Serpentine shape; 21- "Beetle Bailey" dog; 22- Speeder spotter; 23- Word in a threat; 25- Crude carrier; 26- Shrimp dish; 29- Asset; 31- Go by; 32- Dangerous snake, familiarly; 36- Castle ring; 37- Margin; 38- Lendl of tennis; 40- Mental; 43- Claim; 45- Took the train; 46- Rough; 47- Transport vehicle; 50- Gator's cousin; 51- Small beginning; 52- Eyeball; 54- Some like it hot; 57- Singer Chris; 58- Abandoned village; 61- Open a tennis match; 62- ___ Tafari (Haile Selassie); 63- Goofed; 64- Cornered; 65- When the French fry; 66- Dens;

DOWN 1- Neck part; 2- Yours and mine; 3- Praiseful poems; 4- Pinch; 5- Seventh Greek letter; 6- Best of a group; 7- Pre-Easter period; 8- Building block brand; 9- Person devoted to love; 10- Reef material; 11- Swap; 12- When You Wish Upon ___; 13- Crystal gazer; 18- Comic O'Donnell; 23- Vacant; 24- CD forerunners; 25- Unconscious; 26- Religious sch.; 27- Hoof sound; 28- Small batteries; 29- Cost; 30- Hasty escape; 33- Pale purple; 34- Eternally; 35- Torn clothing; 37- Unburden; 39- Word used to precede a woman's maiden name; 41- Not straight; 42- Darlin'; 43- Farm measures; 44- Elton's john; 47- Smarter; 48- Without ___ in the world; 49- Tomb; 50- Hard to call; 51- Atomizer output; 52- Barbarous person; 53- Steps down to an Indian river; 54- Actress Spelling; 55- Water pitcher; 56- No ifs, ___ or buts!; 59- Business card no.; 60- Lilt syllable;

Yesterday's solution

E	P	I	C		R	E	N	O		U	M	P	S	
S	I	K	H		A	L	E	R	T		N	O	A	M
O	L	E	O		M	I	S	E	R		D	A	L	E
S	L	A	W		A	T	T		A	S	E	N	S	E
			D	A	D	E		O	V	E	R			
	E	D	E	M	A		F	I	E	N	D	I	S	H
N	E	A	R	S		T	E	L	L		O	G	L	E
O	R	R			P	O	R	E	S			L	O	L
R	I	T	E		L	I	A	R		S	C	O	W	L
M	E	S	S	H	A	L	L		O	R	E	O	S	
			T	I	C	S		I	R	O	N			
C	I	N	E	M	A		D	N	A		T	A	D	A
A	T	E	E		T	H	E	F	T		U	S	E	D
R	O	O	M		E	M	C	E	E		R	I	L	E
P	O	N	S		O	A	R	S			Y	A	L	E



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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MACAU'S LEADING NEWSPAPER

RUGBY

New Zealand backs Rennie despite Wales, England losses plunging team to 5th in world ranking

NEW Zealand Rugby expressed its continued support for All Blacks head coach Dave Rennie despite losses to Wales and England over the last two rounds of Nations Championship that have plunged the team to No. 5 in the world ranking, tied for its lowest position ever.

The All Blacks lost to Wales for the first time in 73 years and to England, 37-12.

After three losses to South Africa in the Greatest Rivalry series, the All Blacks have lost five tests this year. They will equal the record of six defeats in the season by the 1949 New Zealand team if they lose to England again in playoff matches this week.

New Zealand, one of the most famous teams in world sport, hasn't been this far down the men's rankings since August 2022 — and that was an all-time low, according to World Rugby.

AP PHOTO



England's Seb Atkinson scores his side's fifth try during the Nations Championship rugby match between England and New Zealand at Twickenham, London, Saturday

Chief executive Steve Lancaster told Radio New Zealand on Monday that while the results were disappointing, New Zealand Rugby believes Rennie is still the right man to lead the team into next year's Rugby World Cup in Australia.

"I've told Dave that and I'm happy to state that publicly that Dave has our full support," Lancaster said. "We're confident that we have the right person coaching this team, no question in our minds."

New Zealand Rugby fired Rennie's predecessor Scott Robertson two years into a four-year contract after he lost seven of 27 tests over two seasons as head coach.

Lancaster said it was important that Rennie still retains the support of the All Blacks players.

"I've had the benefit of being in this team environment over the course of this year and they're a very strong and aligned group," he said. "There's clear leadership. The team are behind Dave but they know what they have to achieve."

"The last two weeks' performance is really disappointing and we need to understand how that's come to pass, but no question over Dave being the right person to lead the team."

Rennie coached Australia for three years before being removed in early 2023 and replaced by Eddie Jones.

When he took the New Zealand job, he said his primary focus was on getting the All Blacks players in shape to peak at the World Cup, which kicks off next October. **MDT/AP**

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

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MACAU'S LEADING NEWSPAPER

FOOTBALL

Pochettino back in Champions League with struggling United as PSG and Madrid protect 100% starts

STEVE DOUGLAS, SPORTS WRITER

AP PHOTO



Mauricio Pochettino

MAURICIO Pochettino's journey in the Champions League has been defined by a couple of memorable hat tricks and even more missed opportunities.

Now, after a 4½-year absence, he is getting another shot in soccer's top club competition with Manchester United.

When Pochettino — fresh off a Premier League thrashing by Liverpool in his debut — leads United into its game at Sporting Lisbon on Wednesday, it will be his first Champions League match since his star-studded Paris Saint-Germain team containing that front line of Lionel Messi, Kylian Mbappé and Neymar was dumped out by a last-16 hat trick from Karim Benzema, which kick-started Real Madrid's remarkable run to the title in 2022.

Pochettino got closer a season earlier, losing with PSG in the semifinals to Manchester City.

He was even closer in 2019, when the Argentine wept tears of joy as he somehow guided Tottenham to the final — remember, anyone, that sensational hat trick by Lucas Moura to down Ajax in the semis? — only to lose to Liverpool in the title match.

How far will he get with United?

Well, qualifying for the knockout stage is surely Pochettino's first aim after the team's turbulent start to the league phase that has included a 4-1 thrashing in Como and a comeback 3-2 win over Roma that wasn't enough to save Michael Carrick from being fired.

United is on six points from a possible 12 and in 17th place in the 36-team standings heading into the fifth round of games, when Pochettino will be in the spotlight perhaps more than superstar players like Mbappé and Erling Haaland.

Teams finishing in the top eight qualify directly to the last 16 and those placing No. 9-24 will compete in two-legged playoffs for the remaining eight spots in the knockouts. Anything below that and you're out.

Few could say for certain where United will end up, given the team still has to play Leipzig and Bayern Munich at home before finishing the league phase with a trip to Villarreal in late January. After all, this is a club that is in next-to-last place in the Premier League and reeling from a 4-0 loss at fierce rival Liverpool in Pochettino's first match in charge after leaving the U.S. men's team.

Given that United played with 10 men for more than 80 minutes at Anfield, the trip to Sporting might be a first real chance to judge Pochettino at his new team.

"We are in a situation," Pochettino acknowledged, "that is very complicated, very difficult."

INJURY-HIT PSG AND MADRID PROTECTING 100% RECORDS

Two teams have yet to drop a point so far — and perhaps unsurprisingly they are PSG and Madrid.

Indeed, with Arsenal and Barcelona also in the top five, and Man City and Liverpool elsewhere in the top eight, Europe's heavyweights are already flexing their muscles in the league stage.

PSG hosts Roma on Wednesday and the defending champion's squad strength is being tested with Désiré Doué joining fellow forward Khvicha Kvaratskhelia in sustaining an ACL injury that is set to keep them out until next season.

On Tuesday, Madrid is at home to PSV Eindhoven and third-place Arsenal hosts Borussia Dortmund.

Fifth-place Barcelona faces one of its longest ever away trips, more than 5,000 kilometers (3,100 miles) to play Sabah FK in Azerbaijan on Wednesday.

COMO THE UNDERDOG MIXING WITH THE ELITE

The surprise name in the top eight is fourth-place Como, whose home match against AEK Athens offers the Italian upstart a good chance to keep its exalted company high up in the standings and secure at least a playoff spot for Cesc Fabregas' team.

That's because it will soon get harder for Como: its eight-game league-phase schedule ends with matches against PSG and Barcelona, for which Italy striker Moise Kean might be missing because of a leg injury.

In its first Champions League campaign, Como has already outclassed United and routed Lens 9-1 — matching the biggest margin of victory in the competition.

DE BRUYNE BACK AT MAN CITY — AGAIN

Kevin De Bruyne is getting another return to longtime club Man City with Napoli. He'll hope his latest appearance at Etihad Stadium is longer than the last one.

The Belgian — one of City's greatest ever players — was substituted after just 26 minutes of Napoli's 2-0 loss at the Etihad in league play last season, sacrificed following the sending-off of teammate Giovanni Di Lorenzo.

At least that gave City fans the chance to give him another standing ovation. Expect another one on Tuesday.

SLOVAN'S LOSING RUN

Still without a point is Slovan Bratislava, the Slovak champion that has lost four straight games so far and 14 in a row in total in the competition's main phase.

It's the longest ever run of defeats in the Champions League era, which dates to 1992, but still two short of the European Cup record of 16 held by Jeunesse Esch of Luxembourg.

Can Slovan — coached by former Barcelona and Man City midfielder Yaya Touré — stop the rot at home to Real Betis on Tuesday?

MDT/AP

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OPINION

Business Views

Shuli Ren, Bloomberg



Wall Street can save the AI trade by getting less bullish

As global equities tumble into correction territory, Wall Street is searching for catalysts that will bring investors back. Strategists are calling clients to buy the dip, to little avail. Asian governments' increasingly heavy-handed market stabilization measures haven't revived animal spirits, either.

But there is something Wall Street banks could do: Stop being so bullish and start updating their earnings forecasts.

Right now, investors are most worried about the sustainability of earnings. Driven by the artificial-intelligence investment boom, corporate profits have been running hot for two consecutive years. But that winning streak is starting to look shaky with the Federal Reserve poised to enter a rate-hike cycle and data-center projects around the world facing growing headwinds. Some are wondering when the outsized growth will slow or even reverse.

Yet that widespread market skepticism is nowhere to be found in analysts' forecasts. Over the last three months, consensus estimates for the South Korea Kospi index's earnings for next year rose about 9%, while those for 2028 have surged 13%, the strongest revision in Asia, according to data compiled by Bloomberg. The same disconnect is evident in the S&P 500 and Taiwan's benchmark index, among others.

Markets and analysts don't move at the same speed, but investors can be forgiven for feeling incredulous. Over the last four weeks, only 11 out of 83 analysts polled by Bloomberg cut their forecasts on Nvidia Corp.'s earnings for the fiscal year ending January 2028, even as the chipmaker's political fallout from an alleged espionage scandal continues to widen. Further up the supply chain, not one of the 48 analysts covering SK Hynix Inc., has cut their 2027 estimates, while 21 raised theirs.

With their faith in sell-side research shaken, investors will struggle to judge when a selloff has gone too far. That may explain why bargain hunters are sitting on the sidelines even as SK Hynix is trading at a decade high free--cash-flow yield of 16%. Or take Nvidia. At just eight times forward earnings, its lowest multiple in a decade, has it suddenly become a value stock? Perhaps not. A stock only looks cheap relative to earnings forecasts you believe. If substantial downgrades are coming, Nvidia may be deceptively inexpensive.

Wall Street analysts are supposed to be the adults in the room, a beacon of reasoning during market euphoria and gloom. This anchor has gone missing lately.

In Asia, Wall Street banks have been busy urging their clients to vote in the prestigious annual institutional investor survey, whose outcome heavily influences employee bonuses and trading flows. Global asset managers, however, have a more pressing question. When will the sell-side start cutting earnings forecasts, and by how much? Being the first analyst to make that call takes courage. But the stock rout may not find a floor until brokerages' earnings forecasts finally catch up with what markets are already pricing in.

Courtesy Bloomberg/Shuli Ren

Migrants who die in the Atlantic are rarely identified. One official decided to try

THE BUZZ

A fishing boat carrying migrants from West Africa drifted across the Atlantic after something went wrong en route to Europe. When the boat was found in Brazil in April 2024, eight bodies lay inside and a ninth floated nearby. Brazilian forensic investigator Alexandre Deitos set out to identify them.

Investigators recovered 28 mobile phones and two IDs from the boat. When inquiries to officials in West Africa yielded little, Deitos turned to a journalist who had investigated similar cases and already contacted some passengers' relatives. Community activists helped trace families whose loved ones had gone missing.

In Mauritania, Deitos collected DNA samples from 85 people from 29 families in 10 days. A phone recovered from the boat contained a video recorded by 20-year-old Hademou Sokhona about two weeks after departure. Deitos showed his father an image before taking his DNA sample.

Six of the nine victims were identified. Deitos broke the news to families by video call and told them a plaque bearing their relative's name would be placed at the cemetery in Belém, Brazil, where the remains were buried.

Full story on macaudailytimes.com.mo/buzz

AP PHOTO



Rukchanok Srinork, lawmaker from the People's Party, receives flowers from supporters as she arrives to hear a ruling on her conviction for royal defamation at the Criminal Court in Bangkok

Thai court upholds royal defamation conviction for lawmaker and cuts sentence to 3 years

JINTAMAS SAKSORNCHAI, BANGKOK

An appeals court Monday upheld the conviction of an opposition lawmaker for defaming Thailand's monarchy in social media posts but reduced her prison sentence from six years to three.

Rukchanok Srinork of the People's Party was initially charged with lese majeste and violating the Computer Crime Act. In 2023, she was convicted and sentenced to six years in prison over two social media posts.

The appeals court said in a statement that it upheld the conviction in connection with one post but dropped the charges related to the other, halving her sentence. It said the three-year penalty was imposed under the lese majeste law, which carries a heavier penalty than the Computer Crime Act, a broad law regulating online activities.

Rukchanok was accompanied to the hearing by several fellow party members. Supporters greeted her outside the Bangkok court and gave her red roses before she entered.

People's Party leader Natthaphong Reungpanyawut said the court dropped the charges on one post due to insufficient evidence.

The court later granted Rukchanok's release on bail. If she had been denied bail, she would have been immediately removed from her seat in Parliament. Rukchanok said afterward that she would appeal the ruling with the Supreme Court.

The two posts were shared in 2021 on X, then known as Twitter. One reportedly criticized the monarchy over its links to a coronavirus vaccine, while the other was a repost of an anti-monarchy message. Rukchanok has denied writing the posts herself.

The court's decision, though expected, underlines that Thailand's political establishment remains conservative and is sensitive about any perceived threats to the status of the country's monarchy. The progressive People's Party is now the main opposition in Parliament after finishing second to the conservative Bhumjaithai Party in this year's election.

The lese majeste law, also known as Article 112 of the Criminal Code, is controversial not only because it has been used to punish things as simple as liking a post on Facebook, but also because anyone — not just royals or the authorities — can lodge a complaint that most of the time leads to detention during lengthy legal proceedings.

A conviction of defaming the monarchy carries a prison term of up to 15 years, and critics say the law has often been used to quash political dissent.

Student-led pro-democracy demonstrations starting in 2020 sought reforms of the lese majeste law, but the protesters became targets of the law.

Thai Lawyers for Human Rights, a law advocacy group, says more than 290 people, many of them student activists, have been charged with violating Article 112 since early 2020.

MDT/AP

AP PHOTO



Turkey UN climate talks in Antalya ended yesterday (Macau time) without a final agreement after negotiators split over whether to mention fossil fuels. The European Union rejected the draft for omitting them, while several work programs won approval despite the impasse over the summit's main decision.

AP PHOTO



Turkey Police and animal welfare teams searched yesterday for a lioness spotted Sunday on the northern outskirts of Istanbul. Officials warned residents and deployed veterinarians and teams with thermal cameras to capture it alive. Prosecutors opened an investigation to identify the animal's owner.

AP PHOTO



UK More than 12,000 people were evacuated from rapper Don Toliver's concert in Manchester on Sunday after an unidentified substance was released in the crowd. One person was hospitalized and more than 50 were assessed at the arena, some with eye or breathing symptoms.

AP PHOTO



USA The Democratic National Committee announced yesterday that it plans 12 debates for its 2028 presidential primary, starting in June 2027 and ending in March 2028. Candidates must meet polling and fundraising criteria and, for the first time, pledge to disavow dark money.

Tanzania About 180 tourists were safely evacuated after a fire destroyed six hotels on Zanzibar's Nungwi Beach on Saturday. Several hotel workers were injured. Strong winds and thatched roofs helped the fire spread, and authorities were still investigating its cause yesterday.