ARTS & CULTURE P10



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Times

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

N.º 5082 WEDNESDAY 25 Nov 2026

T. 17º/ 20º Air Quality Moderate

" THE TIMES THEY ARE A-CHANGIN' "

MOP 8.00 HKD 10.00 2305 4271



GOV'T MOP240 BILLION GAMING REVENUE FORECAST FOR 2027 FACES SCRUTINY, WITH LEGISLATORS QUESTIONING ITS TRANSPARENCY AND ANALYTICAL RIGOR P4

MGTO TARGETS MALAYSIA FOR NEW OVERSEAS TRADE AND TOURISM HUB P6

CHINA UNVEILED THE CREW FOR THIS WEEK'S SHENZHOU 24 LAUNCH, INCLUDING A PAKISTANI SET TO BECOME THE FIRST FOREIGN ASTRONAUT TO VISIT ITS SPACE STATION P7

AP PHOTO



Bangladesh's ousted Prime Minister Sheikh Hasina plans to return from exile in India on Dec. 16, the country's Victory Day. She fled in August 2024 after a student-led uprising ended her 15-year rule. Sentenced to death in absentia for crimes against humanity, Hasina has rejected the verdict.

AP PHOTO



Indonesian authorities yesterday confirmed 26 deaths in a candy factory fire Saturday in Banten province, near Jakarta. Rescuers said most victims died on the second floor while trying to reach an emergency exit. More than 600 personnel were searching the three-story building for eight missing workers.

Vietnam An explosion at a hotpot restaurant in Hanoi yesterday, suspected to have been caused by a gas leak, killed three people, injured more than a dozen and damaged nearby homes. Rescue teams searched the rubble for survivors, while residents were evacuated from unsafe buildings.

AP PHOTO



North Korea threatened to close Switzerland's newly reopened diplomatic office in Pyongyang over sanctions imposed on a youth camp accused of hosting children from Russian-occupied parts of Ukraine. Kim Yo Jong, sister of leader Kim Jong Un, called the measures a hostile act and violation of North Korea's sovereignty.

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MACAU'S LEADING NEWSPAPER

The evolution of the law on safeguarding national security and the prosperity and stability of Macau



TONG IO CHENG*

FOLLOWING the completion of local legislation to safeguard national security in early 2009, the Macao Special Administrative Region (SAR) initially established a legal framework for national security.

Subsequently, Law No. 8/2023 upgraded the Law on Safeguarding National Security from a standalone penal statute to a comprehensive legal framework, marking a major institutional achievement in the development of the rule of law regarding national security in Macao.

Guided by the holistic approach to national security, traditional and non-traditional security were juxtaposed, the constituent elements of several offences were amended, and preventive measures, such as temporary departure restrictions, were introduced, steering the legislative rationale from post-facto penalisation towards a model combining prevention with punishment.

The completion of the first arrest in 2025 under the amended national security law demonstrated that the legal norms had transitioned into operational practice.

More crucially, the 2023 legislative amendments took 'respecting tradition' and 'protecting human rights' as fundamental principles, nesting national security offences within the local criminal law framework of Macao; both the sentencing ranges and the limitation periods align with local legal traditions.

Furthermore, placing departure restrictions and the interception of intelligence communications under judicial oversight prevent the executive from making unilateral determinations concerning personal liberty.

This legislative approach embodies both the constitutional responsibility to safeguard national security and the rule-of-law constraints on security governance.

The achievements of Macao's national security law lie not only in the refinement of its statutory texts, but also in the establishment of accompanying organisational legislation and enforcement mechanisms.

On 19 March 2026, the Legislative Assembly passed unanimously the bill on the Committee for Safeguarding National Security of the Macao SAR, substantially expanding the composition and statutory remit of the Committee and establishing its Secretariat as a permanent executive and auxiliary department.

Concurrently, the Framework Law on the Judicial Organisation was amended to provide that if a judge determines that an open trial may prejudice national security interests and this is confirmed by the Committee for Safeguarding National Security, they shall order the relevant proceedings to be conducted in closed court, and an approval mechanism shall be established to vet lawyers participating in national security litigation.

Following the Legislative Assembly's passage of the bill on Committee for Safeguarding National Security of the Macao SAR, the Executive Council promptly concluded discussions on the administrative regulation draft concerning the Organisation and Operation of the Secretariat of the Committee for Safeguarding National Security of the Macao SAR, ensuring structured, rule-based operations for the newly established Secretariat.

Consequently, Macao's national security regime realised a developmental leap from 'having laws to abide by' to 'possessing an operational framework', forming the core of these significant institutional achievements.



Macao's enduring peace and stability depend on channelling security governance into the track of the rule of law, underpinned by procedural constraints and judicial supervision.

The aforementioned institutional arrangements demonstrate that Macao's national security legal framework does not merely rest upon declaratory principles; rather, through the integration of organisational statutes, procedural rules, and enforcement mechanisms, it creates a closed institutional loop.

Progressing from enacting independent legislation to proactive revision, the Macao SAR has institutionalised security governance within the constitutional order of 'One country, two systems' principle, laying the very cornerstone for the long-term peace and stability of the community.

With the establishment and refinement of the national security legal system and the ongoing advancement of national security education, its role as a 'security shield' has become increasingly pronounced. In social governance, criminal investigation and crime report cases in Macao in 2025 declined by 10.9% compared to 2024, the total number of criminal cases initiated throughout the year fell by 5.9%, and violent crimes as well as fraud offences all saw reductions; Macao also ranked among the foremost in international safety assessments.

Macao's reputation as one of the world's safest and most politically stable tourist destinations has become a cornerstone of the SAR's tourism strategy. In the economic sphere, the gaming law amended in 2022 established 'safeguarding national security and the security of the Macao SAR' as a prerequisite obligation for concessionaires operating casino games of chance, stipulating that the Chief Executive may unilaterally terminate a concession without compensation should a concessionaire endanger the security of the state or the SAR.

Against the backdrop of the holistic approach to national security, the Macao gaming industry is no longer governed solely by economic regulatory logic; market entry and operational continuity have been integrated into a national security vetting framework. For an industrial structure in which the gaming industry serves as a pillar, compliance obligations have progressed from instrumental levels, such as anti-money laundering and monitoring capital flows, to substantive requirements regarding the 'suitability' of operators.

Regarding the exercise of civil rights and freedoms, the freedoms of speech, assembly, and the press enjoyed by Macao residents have been fully safeguarded since the handover, precisely because they rest on the foundation of Macao's safety and stability. Only when national security is guaranteed in a broad sense can economic development and the improvement of people's livelihoods be advanced, thereby securing Macao's long-term prosperity and stability.

*** Member of the Macao Special Administrative Region Basic Law Committee of the Standing Committee of the National People's Congress**

Editor's Note: The views expressed in this article are the author's own and do not necessarily reflect those of Macau Daily Times.

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For subscription and general issues:
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SEND NEWSWORTHY INFORMATION AND PRESS RELEASES TO: NEWSROOM@MACAUDAILYTIMES.COM **WEBSITE:** WWW.MACAUDAILYTIMES.COM.MO

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BUDGET LAW

Reinstatement of tax on concerts and events sparks controversy as gov't defends move

RENATO MARQUES

THE proposal to reinstate stamp duty on ticket sales for concerts and other events with audiences of more than 1,500 people has sparked debate during Tuesday's discussion of the 2027 Budget Law at the Legislative Assembly (AL).

Lawmakers raised concerns about reinstating the tax, which could generate about MOP110 million for the government.

Many lawmakers said reinstating the tax could counterproductively undermine the government's bid to diversify the economy and reduce dependence on the gaming industry, since it would increase ticket prices and potentially reduce interest among eventgoers in coming to Macau.

At stake is a potential erosion of Macau's competitiveness compared with neighboring regions that exempt tickets from this tax.

In response, Secretary for Economy and Finance Dora Ng justified reinstating the duty by citing the industry's maturity and the need for customers to cover the additional costs of organizing large-scale events, which she said include policing and reinforcing public transportation services, among others.

"When we assess the situation […] in terms of tax revenue, other industries have not yet matured," she said, adding, "We know that the source of tax revenue is limited, so to speak, and for that reason, when we release the budget law each year, we always implement tax reduction and exemption policies. Therefore, looking at the overall situation in the future, we must consider areas where we can tap into new sources of tax revenue."

She further explained that although the amount, estimated at MOP110 million, "is not enough to sustain operations for long, since 2015, we have been implementing tax exemptions or reductions, and this year, we believe that this matter – that is, taxes and entertainment – is feasible."

"Reinstating this tax is feasible because we consider this type of tax to be more 'mature,' since events involving 1,500 tickets are often organized or held at the Cotai arenas or venues, and each time, after major concerts or events conclude, within a short time, many spectators enter either before the activities begin or after they end," she added.

She remarked that the high influx of spectators at large-scale events "entails costs to the public treasury," stating, "We have to deploy police officers, extend Light Rapid Transit (LRT) services, and increase the frequency of bus routes – in other words, mobilize various resources to manage and redirect the flow of people."

"The sector in question believes that these activities generate significant revenue; if there are fewer spectators, they will suffer losses, but this venue, or this arena, which has hosted so many events, attracts tourists, visitors, and spectators, who then engage in other types of spending at leisure establishments, and this also contributes significantly to increasing their revenue," the Secretary added.

Ng remarked that event spectators create issues with public safety, public transport, and other services, all of which are funded by taxpayers' money, insisting that it is necessary to transfer part of these expenses to those who enjoy the entertainment.

The official also remarked that "the customer groups [involved] are those with the greatest purchasing power or spending capacity; therefore, when organizers put on events, they often structure these types of fees for spectators in a way that won't significantly harm the leisure and entertainment businesses."

Responding to the potential reduction in interest among organizers and spectators in holding or attending events in Macau due to the price increase, she said, "I believe that the vendors, organizers, and guest artists certainly have their own appeal – because we have a unique charm – and after careful evaluation, this proposal to reinstate the tax is feasible; it is intended to implement the idea that whoever benefits from the services – or enjoys the activities and shows – must bear the costs themselves."

"This way, we avoid a vicious cycle, which is why we are proposing to reinstate the tax on shows," she added.

According to the Secretary's explanation, only events organized for charitable purposes will be exempt from the tax.

Lawmaker Kevin Ho was one of the lawmakers who was not satisfied with the Secretary's explanation, citing several countries and regions that do not charge such a tax and that are Macau's direct competitors. He remarked that the measure seems too simplistic and lacks proper justification.

"Tourists pay for transport; they pay for taxis; they pay for LRT; they pay for other consumption, so I don't understand the justification for saying that these visitors have to pay more for concerts and events they attend," he said, claiming that the measure could damage the work that has been done over the past two or three years to make Macau an attractive city for hosting various types of events, as part of the bid to turn Macau into a city of performances.

He also disagreed with the industry's alleged "maturity," citing the Outdoor Performance Venue in Cotai, whose bid flopped and which is now the subject of efforts to privatize it to ensure its continued operation.

Hengqin investments set to raise gov't spending

SECRETARY for Economy and Finance Dora Ng said that despite the government's bid to control administrative expenses, overall government expenditure will increase in 2027.

According to Ng's presentation, government expenditure will reach MOP142.93 billion, against expected revenue of MOP143.64 billion, resulting in a budgeted fiscal surplus of MOP715 million.

In response to lawmakers' questions during Tuesday's Legislative Assembly (AL) session, the secretary explained that some of the government's largest expenditures include more than MOP5 billion earmarked for the construction of the Macao-Hengqin International Education (University) Town, as well as more than MOP1 billion for the acquisition of properties in the Cooperation Zone.

Nonetheless, she explained that "this is not 'lost money' but an investment that will generate returns once the University Town enters operation and starts to generate revenues from tuition fees as well as other revenues."

Asked by lawmakers about the narrow gap between projected expenditure and revenue, particularly in light of a potential increase in payments for pensions and other government subsidies, Ng said the government was confident that no supplementary budget would be necessary. She added that even if additional spending became necessary, "the fiscal reserves have increased by MOP530 million; we have enough money and mechanisms to cope with the potential increase in the budget for pensions," she said. RM

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GAMING

Gov't MOP240 billion gaming revenue forecast for 2027 faces lawmakers' scrutiny

RENATO MARQUES


Dora Ng


Joey Lao

THE government forecasts gross gaming revenue (GGR) of MOP240 billion in 2027, equivalent to an average of MOP20 billion per month.

Secretary for Economy and Finance Dora Ng noted that the forecast was made "based on a comprehensive analysis of trends using current data, as well as forecasts regarding visitor numbers and hotel occupancy rates, and taking into account the economic growth projections for mainland China and the global economy issued by international economic organizations."

Ng unveiled the figure during the presentation of the 2027 Budget Law, noting that "this figure [MOP240 billion] constitutes the primary basis for financial revenue in the drafting of the proposed law."

The projected figure is just MOP4 billion above the forecast for this year (MOP236 billion), representing an increase of just 1.7% over the 2026 forecast.

Next year's forecast also matches the initial 2025 forecast, issued by the previous government led by Ho Iat Seng before Sam Hou Fai's administration took office.

Historically, government GGR forecasts, which form the basis for preparing annual budgets, have been conservative.

In 2025, final GGR reached MOP247.4 billion, a 9.1% increase from 2024.

The 2027 GGR forecast appears to follow the year-over-year trend recorded during the first 10 months of 2026 relative to 2025, which showed 1.6% growth.

If November and December results continue at the same rate, the government forecast would suggest little to no GGR growth in 2027.

The government also noted that, although the local economy remains stable, its development remains unbalanced.

"Some small and medium-sized enterprises – located in local neighborhoods and operating in traditional sectors – continue to face considerable pressures in carrying out their activities," the government said, adding that "in addition to providing a range of support measures to assist enterprises in their modernization and transformation, the government will, in the proposed '2027 Budget Law,' continue the series of tax exemptions and reductions for enterprises outlined in the 2026 Budget Law."

GGR FORECAST DRAWS CRITICISM OVER LACK OF MACROECONOMIC ANALYSIS

As was the case last year, when the government presented its GGR forecast, a group of lawmakers, this time led by Joey Lao, expressed dissatisfaction with how the figure was presented.

The lawmaker, who is involved in research on the economy, finance and politics and holds a leading position in the Macau Economic Association, criticized the government's lack of transparency and analytical rigor in presenting such an important figure to the public.

"This budget lacks macroeconomic analysis. Why MOP240 billion? Maybe we are more likely heading to MOP248 billion to MOP250 billion this year. This statement [from the government] might be passing the wrong message to outsiders," he remarked, adding, "We need to be realistic, and we need the courage to analyze the facts and factors we have access to in the best way we can. Nobody here has a crystal ball to see the future with clarity, but to launch a number without any detail or analysis, especially regarding the macroeconomy, is not the best way to do this."

For Lao, as was the case with Ho the previous year, the government is not sending the message that the industry is stable but, instead, that it is declining and losing momentum. He argued that this not only sends the wrong message to investors and the market but is also inaccurate.

Other lawmakers, including José Pereira Coutinho, also warned about the forecast, noting that neighboring cities in South Korea and Japan are seeking to develop their gaming industries. He warned the government that gaming is the pillar of Macau's economy and should be developed accordingly.

In response to the concerns, the Secretary said, "As everyone realizes, we are dependent on gaming revenue, and gross gaming revenue, as we've always emphasized, is stable. But this situation is fixed; that is, each year, gross gaming revenue, barring fluctuations in the overall situation or environment, and assuming visitor numbers remain more or less the same, will remain steady," she said.

"I don't think there's room for a sudden increase. Still, as for the government's fixed annual expenses, they won't decrease," the official added.

GAMING

CLSA cuts gaming outlook, sees soft demand into 2027

NADIA SHAW



INVESTMENT group CLSA has cut its forecast for Macau's 2027 gross gaming revenue (GGR) by 8% to MOP238.3 billion (USD29.5 billion), citing weak Chinese consumer sentiment and subdued industrial profits, which offer little indication of a near-term recovery.

CLSA analyst Jeffrey Kiang said Macau's 2027 GGR is now expected to be 4% below 2025 levels. The downgrade reflects continued softness in the city's gaming market, which the investment group expects to persist through at least the first half of 2027.

Kiang said China's gross profit indicator for upstream industries remains depressed.

Since 2005, the measure has led changes in Macau's GGR growth by about six months, making it a useful gauge of premium gaming demand. "We believe this is a leading indicator for the strength of premium gaming segments," Kiang said.

The CLSA analyst also noted that China's Consumer Confidence Index had stalled since February 2026, suggesting that the mass-market and "grind mass" segments would remain lackluster.

The only identifiable macroeconomic tailwind, Kiang said, was a modest strengthening of the Chinese yuan against the Hong Kong dollar and Macanese pataca.

CLSA noted that Macau's daily GGR had declined since February 2026, falling from MOP737 million to MOP700 million in October. Kiang attributed the slowdown to macroeconomic and policy headwinds, weak consumer sentiment and competing events, including the World Cup.

"Macro conditions remain unsupportive, and we do not see early signs that could drive a reacceleration of GGR growth," he said.

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STUDY

Macau's neighborhood tourism push hindered by weak promotion and transport links

NADIA SHAW



AMBITIONS to draw visitors beyond Macau's casino resorts and established landmarks are being undermined by weak promotion, poor transport connections and limited support for neighborhood businesses, a recent survey has found.

The survey, released by the People's Vision Association and supported by a cultural industries team at City University of Macau, found that 63.6% of respondents cited insufficient publicity as a barrier to exploring local districts. Inconvenient transport links were cited by 62.7%, while limited cultural experiences and unclear visitor signage followed at 61.1% and 57.7%, respectively.

Drawing on 713 valid questionnaires from residents and visitors, as well as street interviews and field visits, the research examined how to convert interest in the city's neighborhoods into actual visits and sustained spending.

Food was identified as the strongest attraction, appealing to 90.9% of respondents. History and culture followed at 83.9%, while leisure and relaxation attracted 67.6%. Local culture and "ways of life" appealed to 65.3%, and shopping appealed to 64%.

The findings also come as the government seeks to channel more visitor spending into older districts and strengthen community tourism. Existing measures include community tourism and food tours, as well as shuttle services linking Cotai resorts and border checkpoints with local neighborhoods.

But researchers said many arriving visitors remain unaware of neighborhood activities.

The report singled out the Tourism and "Leisure" Buses, a shuttle service launched by the government with Macau's six gaming operators, for infrequent services and poor integration with walking routes. It also identified the absence of a permanent platform for coordination among local merchants.

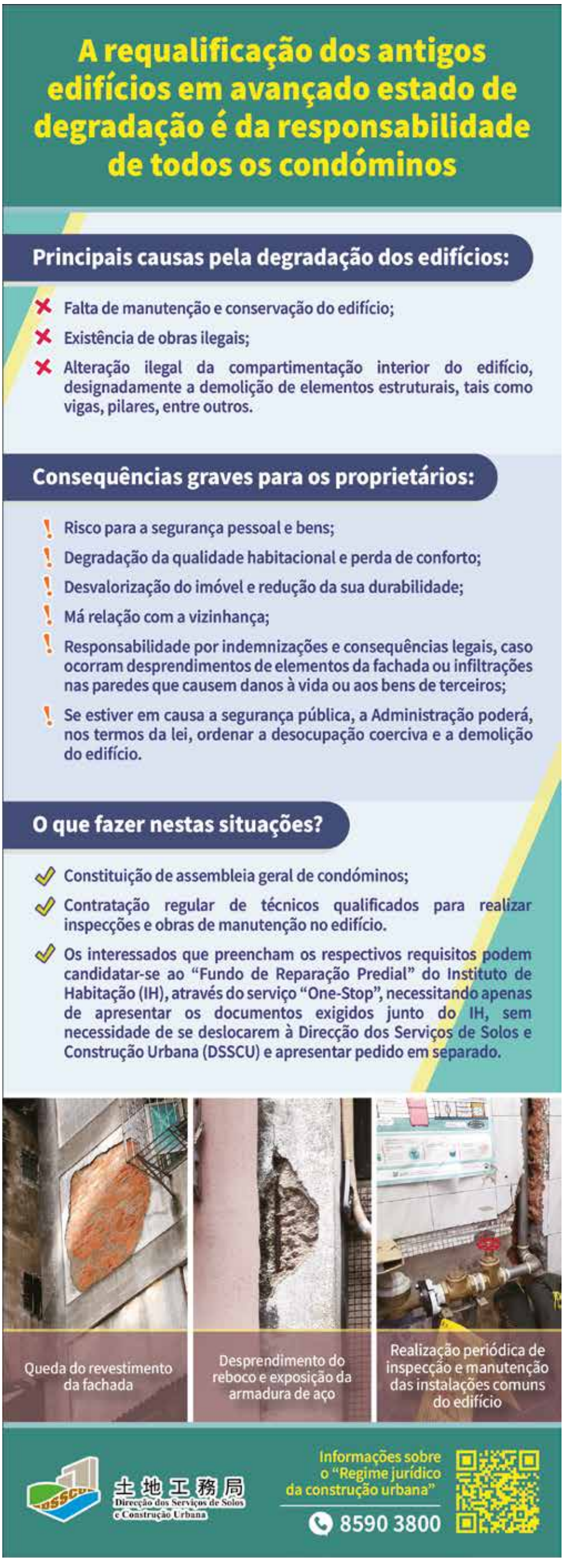
The association recommended more frequent shuttles, clearer signage and stronger connections between arrival points, public transport and walking routes. It also proposed targeted promotion at border checkpoints and digital visitor guides to direct tourists to neighborhood businesses.

Beyond photo stops, the association said themed walking routes, festivals, educational activities and evening attractions would encourage visitors to spend more time patronizing longstanding family businesses and independent shops. It also recommended heritage workshops, training for local guides and regular opportunities for residents and merchants to participate in neighborhood tourism.

The researchers called for differentiated offerings across the city: Southeast Asian cultural experiences around Rotunda de Carlos da Maia, waterfront recreation at Lam Mau Tong, esports entertainment in NAPE and food-focused attractions in the northern district of the Macau peninsula.

Secretary for Economy and Finance Dora Ng said on Monday that Macau would improve facilities and infrastructure across six key historic districts, warning that events alone might not deliver lasting results. The government aims to gradually build a distinctive, recognizable identity for each area.

The district revitalization program is coordinated through the District Development Centre, run by the General Union of Neighbourhood Associations of Macau under government supervision and with resources provided by gaming operators. The six districts include the Lai Chi Vun shipyards, Rua da Felicidade, the A-Ma area, Inner Harbour Piers 23 and 25, Avenida de Almeida Ribeiro, Rua de Cinco de Outubro and the former Iec Long Firecracker Factory.



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Police detect 136 suspected illegal drivers in first 10 months

Police detected 136 drivers suspected of working illegally between January and October 2026, down 3.55% from the same period last year, as authorities stepped up enforcement against illegal passenger services, commonly known as "white-plate" cars. The cases included three illegal workers, 120 drivers working outside their permitted occupation or crossing the border to work, and 13 self-employed drivers. 15 were caught during joint inspections by the Public Security Police and Labour Affairs Bureau. Police also detected 56 suspected illegal passenger transport cases during the period, up 3.7% year on year.

More than 70% of job-matched residents remain employed

More than 10,000 residents secured jobs through the Labour Affairs Bureau's (DSAL) job-matching services in 2025, with 77% remaining employed, bureau director Chan Un Tong said. In the first half of 2026, 73% of successfully matched residents remained employed. Chan said the bureau is reviewing its employment and training programs. From 2020 to the end of 2025, 689 young people secured jobs through an internship scheme, with 146 promoted. Another 1,302 were hired through an employment and training program, with more than 145 promoted.

Journalists from 12 countries conclude Macau-Hengqin visit

A delegation of 12 journalists from Portuguese- and Spanish-speaking countries concluded a five-day visit to Macau and Hengqin on Nov. 23, aimed at learning about the city's development and regional integration. Invited by the Ministry of Foreign Affairs' office in Macau, the delegation visited Hengqin on Nov. 19 before arriving in Macau on Nov. 21. Its program included meetings with government departments and visits to cultural, sports and elderly care facilities, covering the 'One country, two systems' principle, Macau-Hengqin cooperation and social policies.

E-GOV

Gov't processes 63,000 public submissions as digital services expand

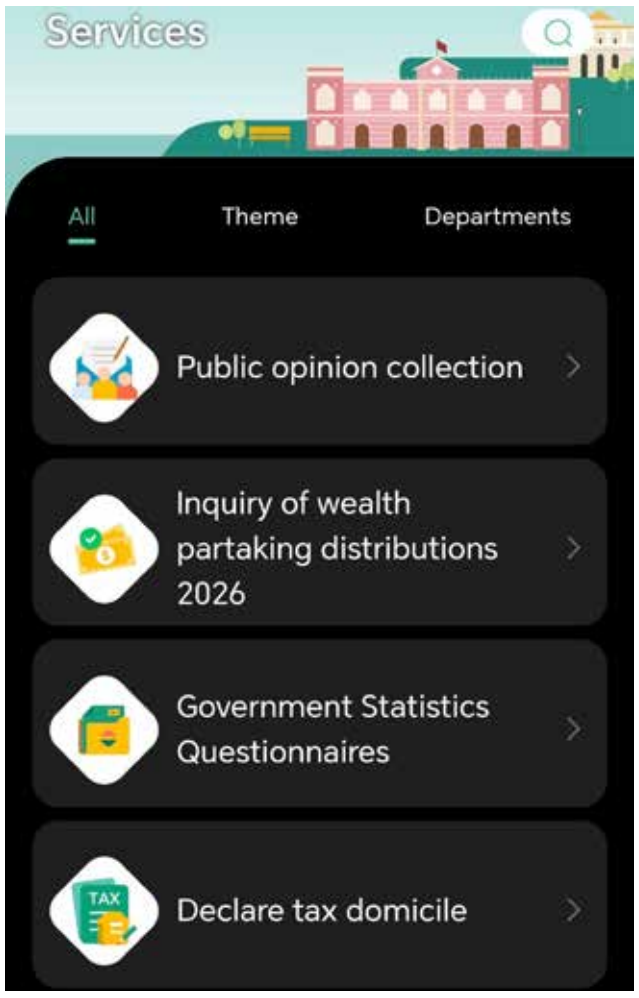
TIME REPORTER

MACAU has processed 63,000 public submissions through a centralized electronic platform since introducing a new system for handling public feedback in October, with more than 95% of cases completed within 15 working days.

The figures come as the government prepares to expand artificial intelligence-powered services and streamline administrative procedures next year.

Chan Sok Cheng, deputy director of the Public Administration and Civil Service Bureau (SAFP), said the average processing time had fallen from 20 days to seven working days following the implementation of the Public Opinion Handling Platform on Oct. 5. More than 90% of submissions were handled immediately, while over 95% were completed within 15 working days, he said.

Speaking on TDM's current affairs program Macau Forum, which focused on the use of technology to simplify government administration, Chan said the government had established a unified electronic platform for departments to manage public submissions, incorporating artificial intelligence (AI) to improve efficiency and coordination.



Chan added that the government would accelerate upgrades to its One Account 3.0 and Business and Associations Account 2.0 platforms in 2027, incorporating AI and big data analytics to shift toward a proactive service model in which relevant information and services are delivered to users based on their needs and previous usage patterns.

The government also plans to expand integrated services that allow residents to complete multiple procedures through a single application, as well as one-stop services and cross-border government service networks.

However, concerns remain over the need to submit physical documents even after completing applications online. Some residents also reported having to personally forward electronic documents, such as criminal record certificates, to other government departments.

In response, Identification Services Bureau (DSI) deputy director Chan Un Lai said the bureau's document delivery service now covers 29 government departments, allowing residents to select the option when applying for services, including permits, through One Account.

The bureau introduced online supplementary document submission and an electronic identity photo function in late October. As of Nov. 22, it had received 124 online supplementary document submissions, including 51 related to identity card applications and 73 involving travel documents.

Government data shows that photo function was used in 140 of 413 identity card applications and 81 of 515 travel document applications during the period.

Chan Un Lai said the bureau would introduce overseas postal application services for criminal record certificates and travel documents through One Account next year. It also plans to improve identity card renewal services and functions for checking application progress and submitting additional documents.

The bureau also plans to expand the use of electronic identification in the financial sector, including for vehicle insurance renewals and online account openings with insurance companies.

It will continue adding services to the Macau Government Service Network, known as "Macau Easy Access," and expand its service locations to achieve full coverage across the Guangdong-Hong Kong-Macao Greater Bay Area.

Separately, Legal Affairs Bureau deputy director Lou Soi Cheong said amendments introduced in 2024 allowed government departments receiving documents to conduct certain verification procedures, including handwriting comparisons, in accordance with legal requirements.

The three public notary offices handled fewer than 130,000 documents this year, down about 30% from 180,000 before the amendments, indicating progress in reducing administrative procedures, he said.

Separately, Chan Un Lai said the government was pursuing visa-free access arrangements for Macau Special Administrative Region passport holders, prioritizing Belt and Road countries and destinations with close ties to Macau residents. Negotiations are underway with Azerbaijan and Peru, with the bureau seeking to secure arrangements in the coming years.

POLICY ADDRESS

Gov't targets Malaysia for new overseas trade and tourism hub

THE government aims to establish a Macau trade, tourism and cultural promotion center in Kuala Lumpur, Malaysia, by the end of 2026, with plans to open another office in South Korea as part of efforts to expand its overseas presence.

Macao Government Tourism Office (MGTO) director Maria Helena de Senna Fernandes said during a Legislative Assembly policy debate Monday that the government had operated more than 10 overseas market representative offices before the Covid-19 pandemic. Only offices in Thailand and South Korea, two markets that have recovered strongly in visitor numbers, have since resumed operations.

The proposed centers will have broader responsibilities, covering investment promotion, trade, culture, tourism and sports, alongside coordinating Macau's overseas promotional activities.

Meanwhile, Labour Affairs Bureau (DSAL) director Chan Un Tong said the bureau introduced measures last month to support small and micro enterprises (SMEs), allowing businesses in sectors such as restaurants and bars to apply for nonresident worker quotas upon presenting receipts showing that they had applied for the necessary operating licenses.



If approved, the employment authorization will take effect once the business obtains its formal license, allowing operators to plan staffing and business operations in advance.

On caregiver training, Chan said the bureau launched a Guangdong-Hong Kong-Macao Greater Bay Area qualification program this year, allowing elderly care workers to obtain multiple professional certificates through a single examination. The bureau pledged to continue developing more advanced training programs to build up the industry's workforce. **LV**

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SHENZHOU 24

Beijing unveils new space mission crew, with a Pakistani astronaut set to board its space station

KANIS LEUNG & ANDY WONG, JIUQUAN

AP PHOTO



Astronauts for the upcoming Shenzhou 24 mission, from left, Muhammad Zeeshan Ali of Pakistan, Tang Hongbo of China and Wu Yi of China, wave as they arrive for a news conference at the Jiuquan Satellite Launch Center in Jiuquan, northwestern China, Tuesday

CHINA on Tuesday unveiled the crew for its Shenzhou 24 spacecraft ahead of this week's launch, with a Pakistani set to become the first foreign astronaut to board its space station.

According to official Chinese news agency Xinhua, the China Manned Space Agency announced that Pakistani astronaut Muhammad Zeeshan Ali, 40, will carry out the mission with his Chinese colleagues Tang Hongbo, 51, and Wu Yi, 39. The agency said the spacecraft was scheduled to launch from the Jiuquan Satellite Launch Center in northwest China on Wednesday morning.

When the trio met reporters at a news conference, Ali, who served as an air force pilot, thanked the Chinese government for helping him make his dream come true. Speaking in Mandarin, he said he really likes a line of Chinese poetry that says when a person wants to see further, he needs to climb one storey higher.

"It's like my daily training. Day after day, reaching new heights," he said in Mandarin.

He also said in English that the mission "is not a finish line" but a long path. He said he hoped the next chapter of space cooperation between the two countries would go from one astronaut in one flight to multiple joint flights and to the Moon, Mars and beyond.

"To every child who's watching while I'm in orbit," he said. "Look up at the sky and remember that I am up there with your dreams."

The launch would mark the first joint flight involving Chinese and foreign astronauts in the history of China's manned space program. It is part of an agreement signed by China and Pakistan in February 2025.

The Pakistani astronaut will return to Earth aboard Shenzhou 23

State broadcaster CCTV said the Pakistani astronaut would carry out a short-term mission as a payload specialist. During the in-orbit phase, he would primarily take care of experiments for the cooperation between China and Pakistan, in addition to daily operations.

His mission will be to carry out four scientific projects in the fields of biotechnology and materials, and he is set to conduct an in-orbit experiment on photosynthetic microorganisms, CCTV said.

After a short-term mission, he would return to Earth aboard the Shenzhou 23 spacecraft, it added.

Unlike his two colleagues, who would fly for the first time, Tang had taken part in two previous spaceflight missions. He would become the first astronaut to board the Tiangong space station three times, CCTV said.

Tang told reporters that learning to work together was more challenging in this mission, pointing to differences in language, culture and even psychology. But efforts from both sides have been paying off, Tang said.

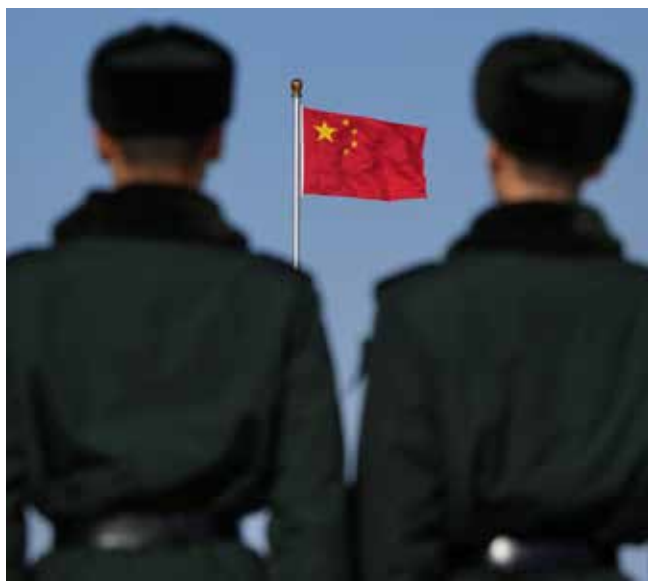
"The labels and operating instructions aboard the spacecraft and space station are all in Chinese, and the Pakistani astronaut began training with virtually no foundation of the language," he said, adding that he and Wu also stepped up their English learning.

China is preparing for its first crewed lunar landing by 2030. The U.S. is seen as China's top space rival, with NASA aiming to land astronauts on the lunar surface in 2028. **MDT/AP**

SECURITY

China sentences an official to death for spying and leaking national secrets

AP PHOTO



A Chinese official has been sentenced to death for spying for a foreign country, a government-linked publisher said Monday.

Gold Wall Press, a publishing company associated with China's National Administration of State Secrets Protection, said the convicted person was surnamed Ma and was approached and recruited by a foreign intelligence service while working abroad.

Chinese courts typically do not publish information about state security cases, but in recent years the powerful Ministry of State Security and Gold Wall Press have increasingly publicized arrests as well as using social media, movies and comics to promote warnings about espigonage.

The statement said Ma signed a cooperation agreement containing clauses on "confidentiality" and "loyalty" and received fixed monthly payments. In total, it said, he provided 35 pieces of information that were classified as national secrets and received payments worth over 1 million yuan ($150,000).

An intelligence operative identified as "Kailin" "frequently arranged to meet with Ma, hoping to engage with him more" citing an interest in learning Chinese, the post said. Kailin later introduced him to a colleague who threatened to report his earlier disclosures to Chinese authorities if he refused to cooperate.

The post did not identify the countries involved, or say when or where he was sentenced or whether he had already been executed.

The case comes as U.S. intelligence has been publicizing its own efforts to recruit sources in China.

The five most-viewed videos on CIA's YouTube channel are recruiting advertisements in Mandarin.

"This shocking case serves as yet another wake-up call," the Gold Wall Press said, warning that foreign intelligence agencies are "cunning," and use emotional ties, financial interests and threats to recruit people in key positions.

The statement also urged officials to remain vigilant, strengthen their loyalty to the Communist Party, protect state secrets and guard against foreign recruitment. **MDT/AP**

MacauDaily 澳門每日時報 ®
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25.11.2026 wed

AP PHOTO



ANALYSIS | NVIDIA'S COMEBACK BET

Why Jensen Huang's return calmed markets, for now

BERNARD CONDON, NEW YORK

JENSEN Huang has returned.

The next few weeks could determine whether Nvidia's decision to reinstate him as CEO was the prudent one that cheering employees, shareholders and President Donald Trump made it out to be — or a big mistake.

Huang's supporters argued that he was indispensable, not only to the company but to the entire AI industry, at the moment a major engine of the economy. Trump even suggested Huang's return should be celebrated by the "people of the United States — and, indeed, the World!"

But he carries some baggage Nvidia still has to deal with. Huang likely violated the company's code of conduct. He acknowledged having an affair with a woman suspected of being a Chinese spy. And national security issues aside, Huang's unusual management style, which included striking deals with a mere handshake, would have doomed many other CEOs.

It's not a given that Huang's second go-round will survive congressional investigations, lawsuits and a probe by a law firm hired by his own board. But investors pushed Nvidia shares up 31.5% on Monday and Nvidia employees chanted Huang's name as he returned to headquarters.

Here is how Huang came back despite the odds, why he's widely seen as irreplaceable, and the challenges he still faces.

IT STARTED WITH A PETITION AND A CRUMBLING STOCK MARKET

Soon after Huang resigned on Nov. 12, the campaign for his return began. A petition started making the rounds in Silicon Valley with employees and celebrity leaders, including SpaceX CEO Elon Musk, arguing for a comeback.

"I would be honored to answer these calls and return as CEO," Huang wrote on social media early last week, while acknowledging he had made "serious mistakes."

The company refused the offer.

Then came help from a U.S. president who measures his success in no small part by investor returns and didn't like what he was seeing.

Nvidia stock was collapsing, down a third since Nov. 9, and suddenly fears mounted that an AI bubble was popping. By Friday, the broader S&P 500 had fallen more than 10% from its recent high, the definition of a market correction.

"The board decided to do what we wanted them to do," Trump said on CNBC on Monday of his lobbying efforts over the weekend. "I believe my intervention was very important."

On Monday, the S&P 500 jumped 4.7%, enough to recover over half its loss from last week, which was one of the worst since the 2008 financial crisis. When asked if the falling market influenced his thinking in bringing Huang back, Trump told CNBC, "probably so."

THE INDISPENSABLE CEO FOR UNUSUAL TIMES

One reason Silicon Valley luminaries pushed for Huang's return was he was considered an extraordinary dealmaker.

"Jensen drove supply chain brilliantly at Nvidia, but many of those deals were a handshake with Jensen, not a written contract," wrote Musk on X. "Without Jensen, at least some of those critical deals will be lost."

Huang ran the company like a small business, including having an astounding 60 people report directly to him and employing three family members. And he himself boasted of his personal, idiosyncratic style, saying of TSMC, the giant Taiwanese company making Nvidia chips, "We don't have a contract, and that's pretty great."

Jeffrey Sonnenfeld, the leadership expert at the Yale School of Management, has a different opinion.

"His lack of contracts for hundreds of millions of dollars of business is unparalleled in history — and there's no reason for it," said Sonnenfeld, adding that the dozens of direct reports was "absurd," too. "It made sure that nobody had the big picture perspective."

HUANG'S DEALS TO FINANCE OTHER AI COMPANIES COULD BE A PROBLEM

Another aspect of Huang's tenure also explains why so many wanted to see him return: He became essential to the AI economy by propping up customers and suppliers.

Many AI companies buying Nvidia chips, including the newly public Anthropic, don't make a profit and have been burning through cash quickly in operating their businesses. Enter Nvidia and its vast resources. It helped them buy its chips by striking deals to buy computing capacity and other services from them in turn.

Such arrangements are called circular financing, and they pose big dangers for investors, a fact admitted by Nvidia itself in a recent report in which it warned it may have no use for "all the capacity we are committed to purchase."

XTB analyst Kathleen Brooks says Huang is considered key to keeping this financial ecosystem running.

"His return suggests more of the same when it comes to circular financing and the rapid AI infrastructure build out," wrote Brooks in a report, adding, "The market loves it."

IT'S NOT UNPRECEDENTED FOR OUSTED CEOS TO RETURN BUT THIS TIME IS DIFFERENT

The corporate landscape is littered with booted CEOs making triumphant returns, including Steve Jobs at Apple and, closer to today's news, Sam Altman coming back to run OpenAI.

When it comes to scandals involving sex, not to mention national security, the record shows few precedents for CEO comebacks.

In 2019, McDonald's CEO was booted over an affair, and also had to give up more than $100 million in stock compensation. Millions were stripped from the pay package of BP's top executive after he resigned a few years later over an affair. And the head of the railroad giant Norfolk Southern lost his job in 2024 following an affair, too.

"We have to protect our geniuses," Trump told CNBC. "We don't have enough of them."

For its part, Nvidia's board said it "received input from senior levels of the United States government, and based on that input, the Board is confident that Mr. Huang's reinstatement poses no national security risk."

MDT/AP

this day in history

1963 JOHN F KENNEDY IS LAID TO REST



The funeral of the assassinated President, John F Kennedy, has taken place in Washington.

An estimated 800,000 Americans lined the streets to watch the coffin's procession from the Capitol, where the president's body had lain in state since yesterday.

The crowd stood in silence, punctuated only by the sound of weeping, as the funeral procession made its way towards St Matthew's Cathedral in central Washington.

The coffin, draped with the Stars and Stripes, lay on a gun carriage drawn by six grey horses. A black riderless horse pranced along behind.

Mr Kennedy's widow, Jacqueline Kennedy, and her two children, three-year-old John Kennedy junior, and five-year-old Caroline, rode behind in a black car, accompanied by his brothers, Robert and Edward.

Then came the long procession of guests, representing every continent in the world in one of the most distinguished gathering of foreign dignitaries ever assembled in the history of the United States.

They included, for Britain, the Duke of Edinburgh, the Prime Minister, Sir Alec Douglas-Home, and the Leader of the Opposition, Harold Wilson.

President de Gaulle of France was among them, as was President de Valera of Ireland, Chancellor Erhard of West Germany, and the Ethiopian Emperor, Haile Selassie.

Also among the mourners, in a poignant recognition of the dead president's efforts to foster peace around the world, was the Soviet first deputy Prime Minister, Anastas Mikoyan, representing Nikolai Khrushchev.

The requiem mass at St Matthew's was led by Cardinal Cushing of Boston.

It included a reading of the entire inaugural address, delivered by John F Kennedy in January 1961, with perhaps his most famous words: "Ask not what your country can do for you - ask what you can do for your country."

Courtesy BBC News

IN CONTEXT

John F Kennedy was assassinated on 22 November in Dallas, Texas.

The man accused of his murder, Lee Harvey Oswald, was himself shot dead by nightclub owner Jack Ruby, on the day before the president's funeral.

The circumstances around the president's death remain controversial to this day.

Jacqueline Kennedy was re-married in 1968, to the Greek shipping magnate, Aristotle Onassis. She died of cancer in 1994.

The Kennedys were to suffer so many tragedies in the years which followed that the family was said to be cursed.

John F Kennedy's brother, Robert Kennedy, was shot dead in June 1968, while campaigning for the Democratic presidential nomination.

His other brother, Ted Kennedy, ruined his chances of running for president after he was involved in a car accident in which he apparently left his passenger to die.

John Kennedy Junior, the boy who saluted his dead father, was also to die young, when the light aircraft he was piloting plunged into the Atlantic in 1999. His wife and sister-in-law also died.

YOUR STARS

Aries
Mar. 21-Apr. 19

Pay attention to everything you say and do today because this is an accident-prone day. It's a Full Moon day; plus, the Moon is also lined up with wild, unpredictable Uranus. Anything can happen.

Taurus
Apr. 20-May. 20

Today the Full Moon is taking place in your Money House and it is lined up with unpredictable Uranus, which could create a situation where you have loss, theft or damage to your possessions.

Gemini
May. 21-Jun. 21

Today is the only Full Moon all year in your sign and its is lined up with wild, wacky Uranus, creating an unpredictable day for you. It's also an accident-prone day! Situations might come to a head.

Cancer
Jun. 22-Jul. 22

Keep your cool at work today. You might be tempted to lose your temper or overstep your boundaries. Don't do anything that will make you have regrets later. It's not worth it.

Leo
Jul. 23-Aug. 22

You might find yourself at odds with a friend or a member of a group today. This could relate to your kids, the arts, sports or anything to do with the entertainment world. You're bold in your communications now.

Virgo
Aug. 23-Sep. 22

This is the classic day for difficulties if dealing with authority figures, especially parents, bosses or the police. Do not test anyone! Explosive arguments are likely. Be smart. Keep your head down.

Libra
Sep.23-Oct. 22

Arguments about politics, religion, racial issues could happen today. People are restless because of the energy of the Full Moon; plus, Uranus in the picture will trigger problems and surprises with travel.

Scorpio
Oct. 23-Nov. 21

Double-check banking details and arrangements with inheritances, insurance matters, taxes, debt and financial issues related to shared property. Something can go wrong today. Arguments are likely. Stay chill.

Sagittarius
Nov. 22-Dec. 21

This is the classic day for arguments with spouses, close friends and partners because the Full Moon is opposite your sign lined up with wild, wacky Uranus. People are unpredictable.

Capricorn
Dec. 22-Jan. 19

Interruptions to your work routine are likely today. Staff shortages, power outages, broken equipment and arguments with people you deal with will be par for the course.

Aquarius
Jan. 20-Feb. 18

Parents should be extra vigilant because this is an accident-prone day for your kids. Actually, it's an accident-prone day for sports, the arts and anything to do with the entertainment world.

Pisces
Feb.19-Mar. 20

Your home routine will be interrupted today due to surprise company, equipment breakdowns, power outages and problems with small appliances. Whatever happens could trigger arguments with family.

The Born Loser by Chip Sansom



SUDOKU

Easy

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

Easy+

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

Medium

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

Hard

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

WEATHER

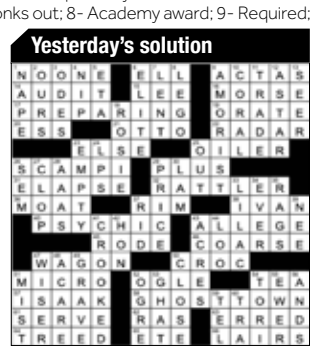
	MIN	MAX	CONDITION
CHINA			
Beijing	-3	10	fine
Changchun	-8	3	overcast
Chengdu	9	15	cloudy
Chongqing	12	17	cloudy
Fuzhou	11	15	overcast
Guangzhou	14	17	cloudy
Guiyang	5	13	cloudy
Haikou	19	21	rain
Hangzhou	5	14	cloudy
Harbin	-13	-1	cloudy
Hefei	1	16	overcast
Nanjing	1	14	overcast
Shanghai	4	13	overcast
Taipei	14	17	rain
Wuhan	2	16	overcast
Hong Hong	18	20	cloudy
WORLD			
Moscow	-4	-1	cloudy
Frankfurt	-4	2	cloudy
Paris	3	7	cloudy
London	2	7	cloudy
New York	2	7	cloudy

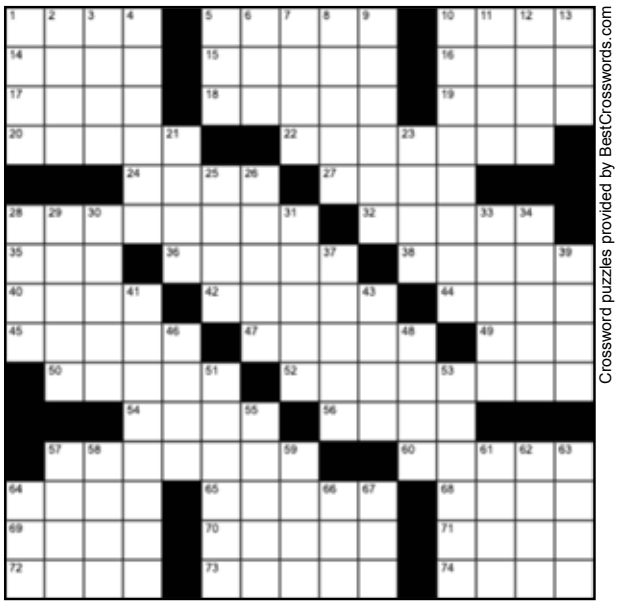
CROSSWORDS

ACROSS 1- Nick and Nora's pooch; 5- Hazardous gas; 10- Some digits; 14- Cabbage salad; 15- Pop up; 16- Sigmund's daughter; 17- Per person; 18- Bridget Fonda, to Jane; 19- Young goats; 20- Room at the top; 22- Makes sorrowful; 24- Timber wolf; 27- Give a new look to; 28- Any huge creature; 32- Second king of Israel; 35- Caustic substance; 36- Moving; 38- Affirmatives; 40- Cash drawer; 42- Pitcher Ryan; 44- Baptism, e.g.; 45- Facial expression used by Elvis Presley; 47- More cunning; 49- ___ King Cole; 50- Flying pests; 52- Physical power; 54- Singer Sedaka; 56- Bean curd; 57- Dons clothes; 60- Guide; 64- Interpret; 65- Sample; 68- Fr. miss; 69- Take ___ your leader; 70- City on the Ruhr; 71- Sunrise direction; 72- Reach across; 73- Adjust to zero; 74- Merriment;

DOWN 1- On the main; 2- Venetian blind part; 3- Diplomacy; 4- For a short time; 5- Jogged; 6- Shipping magnate Onassis; 7- Conks out; 8- Academy award; 9- Required; 10- Act of seizing authority; 11- Getting ___ years; 12- Finishes; 13- Eur. carrier; 21- Deep unconscious state; 23- June 6, 1944; 25- Cap'n's underling; 26- Preminger et al.; 28- Diner orders; 29- Giving the once-over; 30- Troy beauty; 31- Small mountains; 33- Of Thee ___; 34- Coup ___; 37- Singer Bonnie; 39- Adam's third son; 41- Pressured; 43- Fiddling emperor; 46- Numbered rds.; 48- Whistle blowers; 51- Female sibling; 53- Spice; 55- Buy alternative; 57- Profound; 58- Pro ___ (proportionally); 59- Flat sound; 61- Mideast airline; 62- Or ___!; 63- Nerve network; 64- Apt. units; 66- Type of shirt; 67- Tolkien tree creature;

Yesterday's solution





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

AP PHOTO



POP CULTURE

'THE MOST EFFECTIVE AMBASSADOR': FIONA THE HIPPO'S DEATH SPARKS GRIEF AND TALK ABOUT FAMOUS ANIMALS

LAURIE KELLMAN

WHY do we mourn famous animals we don't even know? Maybe it's because the media — and, increasingly, social media — makes us feel like we know them intimately.

Millions of people watched footage of Fiona the hippo at the Cincinnati Zoo wiggle out of her mom and into the world in 2017, struggle to survive as a preemie — and then thrive with the help of dedicated staff into a playful beast weighing more than a ton. When she died last Thursday after swallowing a child's hat in an apparent accident, Cincinnati wept. People around the world demanded explanations. Some sought to cast blame.

"I miss her so much already," said an emotional Zee Azari, an admirer who, like many others visiting the zoo Friday, brought Fiona's favorite food and smell. "I brought a watermelon and some coffee today to remember her, so that she knew how much I loved her."

People often are surprised by the level of grief they feel when a beloved pet dies, and research has shown that it can be experienced equally intensely whether the deceased is human or not — and even if it's a famous animal they've watched from afar.

That loss can be felt via a virtual experience, too — such as following online as an animal is born, fights to survive and grows to adulthood, like Fiona. Put them together, and they add up to a phenomenon known as disenfranchised grief — the experience of meaningful loss when culture and society do not recognize or support it.

'IT JUST WEIGHS SO HEAVY'

Fiona would not likely have survived without the zoo staff's care. And her death, according to the zoo, was truly accidental. A child tossed a hat into the air; a ceiling fan blade catapulted it through a foot-wide gap near the ceiling and into Fiona's pen. The hippo swallowed it and could not pass it out of her body, the zoo said.

"It just weighs so heavy when we love these animals, even if we haven't met them," posted a woman who identified herself to The Associated Press as Alice, from Wales, on Reddit. "Their individual personalities shine through."

Alongside the love for innocent animals and the need for conservation, though, complicated questions arise about other institutions that have kept wild animals through history. About exploiting the animals as well as the human need for connection with them. About ethics and myth- and profit-making that can be hard to tell from genuine efforts to raise money for conservation.

And money has been raised. Animals like giant pandas, tigers, polar bears, and elephants act as "mascots" for conservation groups, drawing public donations that often support wider habitat protection.

So while Fiona's death gives parents a chance to talk with children about love and the end of life, it also perhaps provides the opportunity to discuss the ongoing debate over keeping animals in captivity.

"There's all kinds of narratives at play here: Politics and privilege and visual culture and profit as much as agency on the part of the individual animals themselves. And animals don't have agency, " said Huw Lewis-Jones, an associated professor of environment and culture at Falmouth University in Cornwall, England. "We want to look at them, we want to think about them. We certainly want to tell stories about them."

THERE'S A LONG HISTORY OF ANIMAL CELEBRITIES

The history of creating animal celebrities goes back centuries. Some of the stories are complicated.

For starters, Fiona has always been connected with Harambe.

The year before Fiona's birth — in 2016 — zoo officials shot to death the beloved endangered gorilla after a small boy fell into his exhibit. Fiona's birth six weeks early, and her unlikely survival, did much to quiet the backlash over the zoo›s choices. But for many, her unrelated death this week at the same zoo revived the horror.

Think, too, of Koko, the gorilla fluent in sign language who loved cats, understood death and could rate her own pain on a scale of one to 10. When she died in 2018 at age 46, people around the world mourned her as a bridge between species. But questions also lingered about exploitation and the ethics of making animals perform for public attention.

The original Shamu, the killer whale, died in 1971. But SeaWorld continued to use her name until, under pressure from animal rights groups and environmentalists, it announced in 2016 it was phasing out its killer whale program.

But some animal ambassadors are apparently adorable. Punch, the Japanese macaque orphaned in 2025, marked his first birthday with a flood of well-wishing messages from his fans around the world — even though he now has friends and is no longer holding on to the toy.

Ask anyone in Southern California about P-22 and they'll know: He was the region's most famous mountain lion, named for being the 22nd puma in a National Park Service study. Wildlife cameras tracked his search for a mate over a decade before he was found injured and euthanized in 2023. He inspired a wildlife crossing over a Los Angeles-area highway.

There's no doubt that the connection with celebrity animals can be enduring for humans. In Knautschke the hippo's case, the appeal was also diplomatic.

Knautschke was a famous male hippopotamus at the Berlin Zoo who survived World War II and became a symbol of resilience. He remains popular even now. During a specialized tour of the zoo earlier this year for people who live with dementia, several participants recognized the late hippo's bronze statue outside the current hippo habitat.

Fiona was the "most effective zoo ambassador I believe there has ever been," Jenna Wingate, her longtime keeper, wrote on Instagram on Friday.

"She was magic," Wingate wrote, "wrapped in a hippo."

MDT/AP

AP PHOTO



Fiona, a Nile hippopotamus

BASEBALL

With MLB sticking by salary cap, players counter that owners should just share revenues without one

RONALD BLUM, NEW YORK

WITH the sides far apart one week before the start of an expected lockout, the players' association countered owners' salary-cap proposal by proposing Major League Baseball's 30 teams share all media revenue equally without the addition of the hard restraint on contracts.

Owners proposed to raise the minimum salary to $1 million for all players in 2027, up from the current $780,000 and the management's $900,000 offer in June. They also said they would add an automatic centrally-paid 5% signing bonus for all players in salary arbitration who reach agreements, including multiyear deals.

Players have vowed never to accept a salary cap, while Commissioner Rob Manfred has said he can't envision owners agreeing to a deal without one. MLB's cap proposal includes splitting local media revenue equally among the 30 teams for the first time but is tied to a salary cap. MLB said that due to the decline of cable networks, local media revenue is $1.8 billion this year, down $575 million from a high of about $2.4 billion annually from 2021-24.

AP PHOTO



Major League Baseball Commissioner Rob Manfred

MLB's new proposal included a centrally funded $500,000 signing bonus for one player per team who has at least six years of service and has a one-year contract for no more than $10 million. Owners offered to accept the union's May proposal to eliminate the qualifying offer system that began in 2012, and draft pick compensation for loss of a free agent.

"The league's proposals today don't add a single dollar in overall player compensation as compared to prior proposals, and once again are expressly conditioned on accepting their salary cap and other anti-player restrictions," union head Bruce Meyer said in a statement. "Any supposed benefits to certain classes of players are simply taken out of the pockets of other players and are vastly outweighed by the negative effects of the cap and MLB's other restrictions."

Negotiations resumed one day after Tarik Skubal agreed to a $450 million, nine-year contract with the New York Mets, a record for a pitcher.

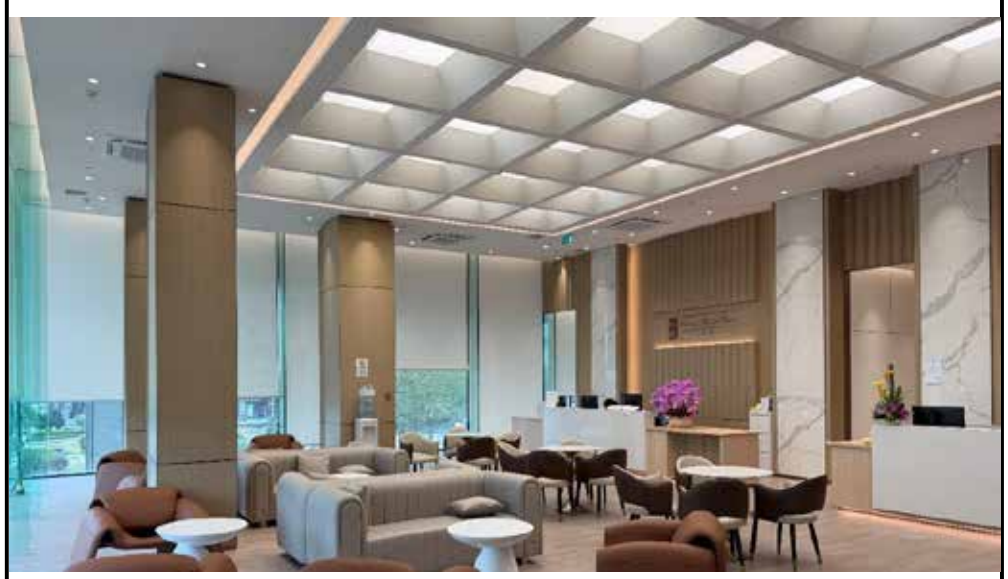
Baseball's labor contract expires on Dec. 1 at 11:59 p.m. EST and management is expected to lock out players in the sport's 10th work stoppage since 1972, bringing signings and trades to a halt.

"Every other major U.S. sport has a salary cap and floor system to limit payroll disparity, and the fact remains that growth in player compensation has been slower in baseball than every one of those leagues," management spokesman Glen Caplin said in a statement. "MLB's proposals on the table would provide benefits to most players in every stage of their career."

MLB proposed the minor league minimum for initial big league deals rise from $63,600 to $81,500, an increase from $73,400 in June, and to $162,900 for additional contracts, up from the current $127,100 and $146,700 in the June proposal. The union asked in May for a $1.5 million minimum next year and proposed the figure rise to $2.2 million by 2031. **MDT/AP**

AD

仁德 CENTRO MÉDICO PEDDER
仁 德 醫 療 中 心



General Surgery：Dr. Fok Manson, Dr. Lai Cheuck Seen Edward, Dr. Kwong Man, Dr. Nie Fu Zhong, Dr. U Chong San, Dr. Lei Chin Chong, Dr. Leong Iat Lun
Obstetrics & Gynaecology：Dr. Luo Yifan, Dr. Fong Kuan Io
Cardiology：Dr. Jin Chun, Dr. Leong Man Kin
Otorhinolaryngology, Head & Neck Surgery：Dr. Cheng Zheng Ang, Dr. Liu Shuiming, Dr. Luo Junji
Orthopaedics：Dr. Lam Kun Kuan
Plastic Surgery：Dr. Lam U Lin
Dermatology：Dr. Chan Pou San
Urology：Dr. Lo Kwong Yin, Dr. Zhao Yun Qiao
Paediatric Surgery：Dr. Yeung Chung Kwong
Paediatrics：Dr. Zhang Zhiqin
Ophthalmology：Dr. Lai Iat Fan
General Medicine：Dr. Ng Kam Hong, Dr. Lam Weng Chio
Psychology：Angela Desiree Yao
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OPINION

Business Views

Shuli Ren, Bloomberg



S&P 500 at 5,600? Crushing China's AI Ambitions Has a Price

Can the US crush China's artificial-intelligence dreams without hurting itself? This is the question politicians in Washington must ask themselves.

The blow to China is severe. The US has closed a long--standing loophole that allowed Chinese AI labs remote access to advanced American chips sold overseas. The Hang Seng Tech Index tumbled 13% over the past two weeks, led by e-commerce giant Alibaba Group Holding Ltd., which rented compute from Singapore-based Megaspeed International, the operator at the center of an alleged espionage scandal involving Nvidia Corp.

But the US market won't be spared either. Wall Street is increasingly concerned about corporate profits if chipmakers could no longer punch above their weight. Semiconductors are expected to deliver more than half of S&P 500 earnings growth next year, despite accounting for just 13% of the index, according to data compiled by Bloomberg. Any hit to the chipmakers, in other words, would reverberate far beyond Silicon Valley.

US corporate profits have been running hot for two consecutive years. A return to normal could deliver a double blow to stocks: weaker earnings expectations and lower valuations. If consensus earnings estimates revert to their 30-year trend and the price-to-earnings ratio falls to its long-term average of 17 times, the S&P 500 could retreat to about 5,600, another 19% decline, Goldman Sachs Group Inc. warned.

Chipmakers may struggle to meet such aggressive expectations. Nvidia, the largest earnings contributor to the S&P 500, is still expected to generate 73% revenue growth over the next fiscal year — a high bar as the political fallout from former Chief Executive Officer Jensen Huang's affair with an alleged Chinese spy continues to widen.

Making matters worse is a news report that the US Securities and Exchange Commission is investigating Nvidia's accounting practices, which will only heighten investor concerns over the sustainability of the chipmaker's top-line growth. In October 2025, Nvidia changed its accounting policy, reporting revenue based on where its customers are headquartered instead of the billing location.

Until then, Singapore accounted for about 22% of Nvidia's total sales. If much of the $104 billion billed through the city-state ultimately represented demand from China, however, the implications could be significant. Should Washington's latest chip curbs succeed in cutting off that demand, a sizable chunk of Nvidia's revenue could disappear.

The biggest worry right now is that American chipmakers' earnings have already peaked. They may have pulled future demand forward by selling aggressively into China and by financing nascent AI labs and data-center developers that, in turn, buy their chips. As Washington closes the remaining export-control loopholes and Nvidia's new CEO steps back from playing central bank to the AI industry, the chipmakers' best days may already be behind them.

Last week's broader selloff across all sectors was perhaps a sign that money was leaving stocks altogether and flowing into cash and relatively safe-haven Treasuries. After all, industrial companies from power generation equipment maker Caterpillar Inc. to gas turbine manufacturer GE Vernova Inc. may see their orders diminish if AI-related capital investments slow down.

As US government officials continue to battle over how hard to squeeze China, it's worth noting that the global AI value chain is deeply integrated and that the AI trade has become so pervasive that it's almost impossible to hedge or diversify risks away. The national security hawks may stay on course, but they must accept that the US will have to pay a hefty price, too. [Abridged]

Courtesy Bloomberg/Shuli Ren

Trump to offer Thanksgiving pardons for turkeys Freedom and Feather at the White House

THE BUZZ

AP PHOTO



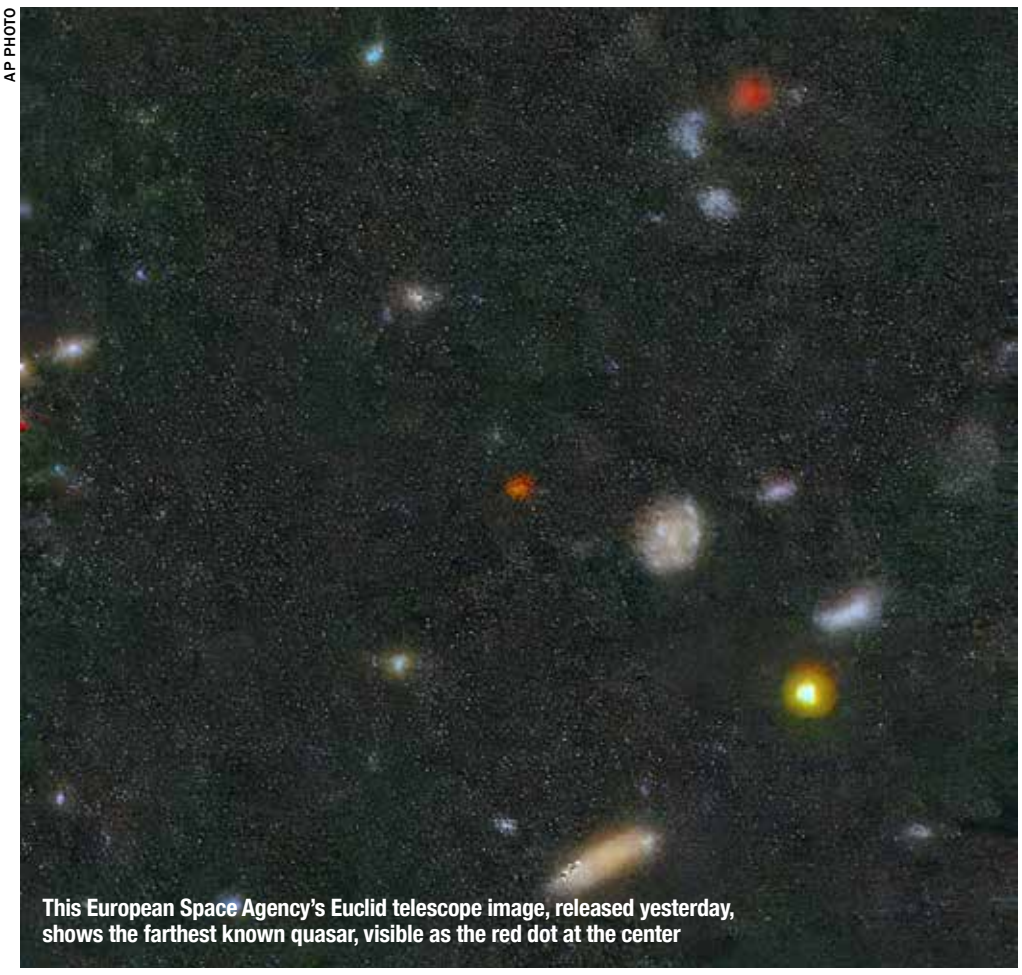
Two turkeys named Freedom and Feather are set to get Thanksgiving pardons from President Donald Trump today (Macau time).

Both birds will get a reprieve from ending up on a Thanksgiving dinner table, but only one of them will get a ceremonial pardon at the White House. The public can vote online for which of the West Virginia native birds will get the in-person honor from Trump. Both will live out their days at Texas A&M University.

An early story of presidential turkey pardoning dates to Abraham Lincoln's administration, according to the White House Historical Association, when he granted a reprieve to a bird that was to be served for Christmas dinner after his son Tad intervened on the gobbler's behalf.

Nearly a century later, a photographer captured the moment a smiling Dwight Eisenhower fed a cranberry to a speckled turkey in 1954. In 1963, John F. Kennedy, just days before he was fatally shot in Texas, pardoned a turkey who wore a sign around his neck that said, "Good Eating, Mr. President."

AP PHOTO



This European Space Agency's Euclid telescope image, released yesterday, shows the farthest known quasar, visible as the red dot at the center

SPACE

Scientists discover quasar formed within a mere 630 million years of the Big Bang, setting a record

MARCIA DUNN, CAPE CANAVERAL

SCIENTISTS have discovered the most distant quasar yet, the core of a galaxy with a slow-chomping black hole at its center dating back to nearly the dawn of the universe.

The quasar formed within 630 million years of the universe-forming Big Bang, a German-led team reported Tuesday. That's considered a very early development in the 13.8 billion-year history of the cosmos, and it smashes previous records.

"This time the leap in cosmic time is huge!" the European Southern Observatory's Julien Wolf, who led the study, said in an email. "The previous two records each took us back by about 15 million years or less. This one takes us back by nearly 40 million years, the biggest advance in nearly a decade!"

Wolf and his team spotted the quasar while digging through millions of observations made by the European Space Agency's Euclid telescope. Launched in 2023, Euclid is surveying galaxies in an effort to shed light on the dark matter and dark energy that fill so much of the universe and keep it expanding.

Finding a quasar so early in the universe is rare, according to Wolf. What makes this one even rarer, he said, is the massive size of its black hole, despite being such a relatively slow eater of everything around it. Scientists are seeing it as it was 13.1 billion years ago — when the universe was less than 5% of its current age.

Wolf nicknamed the quasar Dun Aonghasa after the prehistoric stone fort in Ireland's Aran Islands. His wife and daughter are Irish, and he was awestruck when they visited the fort — a frontier holding "the promise of a vast horizon still to explore," just like this quasar.

His team's findings were corroborated by the Hubble and Webb space telescopes as well as other observatories on and off Earth. Thanks to Webb, scientists learned that the black hole powering this quasar is equivalent in mass to 360 million of our suns, an astounding amount so early in time. The final results appear in the journal Astronomy & Astrophysics.

"Dun Aonghasa gives us a new deadline" for the early universe, Wolf said. "About 630 million years after the Big Bang, its black hole had already grown to about 360 million times the mass of the sun. But how?"

Their prowling of the cosmic dawn continues.

"Honestly, the record could fall again in a few months or it could stand for years," Wolf said. **MDT/AP**

AP PHOTO



South Korea scrambled fighter jets yesterday to chase away Russian military aircraft that flew inside the country's air defense identification zone over waters between the Korean Peninsula and Japan, Seoul's military said, correcting earlier government statements that the planes had violated the country's territorial airspace. An alert for an eastern island was quickly lifted.

AP PHOTO



Southeast Asia Land mine and unexploded ordnance casualties reached a five-year high in 2025, with Southeast Asia accounting for a disproportionate share, largely due to Myanmar's civil war. A global report recorded 6,929 casualties, of whom 84% were civilians. Half of the civilian victims were children.

AP PHOTO



Spaniards will vote Sunday in a general election, with Prime Minister Pedro Sánchez seeking another term against conservative challenger Alberto Núñez Feijóo and far-right leader Santiago Abascal, who hopes to help secure a right-wing coalition.

AP PHOTO



USA Democrats considering presidential runs are targeting President Donald Trump's ties to technology executives, with his intervention to reinstate Nvidia CEO Jensen Huang sharpening concerns over the growing influence of artificial intelligence companies and the overlap between government and business interests.